

NORWAY FEELS ILL-TREATED BY U. S. SHIPPING POLICY

Refuses to Pay Full Value of Contracts and Very Tardy in
Releasing Norwegian Ships Appropriated During War.

Norway feels ill-treated by the American shipping policy during and since the war. "Dredging" of American ships, has expressed Norwegian sentiment as follows:

"England scrupulously kept all agreements, behaving as an honest way to the Norwegian shipowners. When the war was over she released our ships promptly. The behavior of America has been quite different—different even from anything Norway has experienced before in her business transactions."

"As is well known, America refused to pay full value of the contracts for the new construction which the American government stopped. Moreover, the settlement of the matter has been delayed for two years, with the result that the Norwegian shipowners so far have not received a penny in payment."

"The Foreign Minister some time ago announced in the Storting that a solution of the difficulty was soon to be expected, things looking more hopeful since the matter had been submitted to President Wilson. But still the affair is not settled."

"When the responsible representatives of a great nation take value in this way from citizens of a small nation and afterwards try to get out of the agreement without paying, a bad impression is created which attaches not only to individuals but to the great nation as a whole. So great is the disappointment felt by the Norwegian people that it is necessary now to express this opinion in plain language."

"Not only does the American government refuse to pay for our ships when the contracts end, but it refuses to set them free, maintaining that it has still the right to keep them in the American service. The argument being that the United States undertook such enormous shipments to Europe that they need all this tonnage."

"This is very likely true, and from the business point of view advantageous, of course, for the United States, which can the more quickly realize the value of the goods while top prices prevail in Europe. But why cannot America approach the Norwegians with the assurance that they shall have all the Norwegian tonnage America is able to spare? Norway would certainly be willing to meet America in the matter."

"The United States government has, however, adopted quite another course, namely to keep Norway's ships under embargo, even those chartered by the Norwegian government for the importation of necessary provisions for Norway. It is only during the last few days that the Norwegian government, by diplomatic negotiations, has succeeded in freeing two Norwegian ships, the contracts of which with the American government had expired."

"The money, however, has to be raised, and Mr. Wilson has definitely refused one of the practical proposals put forward, that the financial burden of the war should be partitioned among the Allies. France is thus in a dilemma from which at present there seems to be no escape."

"No doubt if the present proposals are carried through there will be a serious risk of social disorder, but it will be disorder that France can afford to risk today, but that she would have been criminal in European eyes in risking when the enemy was at her gates. Verdun and other episodes of the war strained the nation to breaking point."

"Englishmen, however, much French financial and social crises may discount them, will realize that France attained the main objective by postponing the evil by which she is now faced, an evil that would have been far more dangerous to the Allied cause had she attempted to pursue the British policy."

MONTENEGRO NOW MERGED INTO NEW NATION WITH JUGO-SLAVS

The Union of the Little Kingdom With Jugo-Slavia Brought
About by Act of the National Assembly Formed After
the Revolution of Last October.

The situation in Montenegro, of which there has been little news in the last few months, is explained by a correspondent of "The London Morning Post," who has been in Belgrade after a tour of Southeastern Europe. After describing the union of the little kingdom with Jugo-Slavia by act of the National Assembly, formed after the revolution of last October, he says:

Montenegro in this now merged in the new nation, leaving as full freedom to converse with the prisoners, out of hearing of any representative of the authorities. We asked the prisoners if any of them spoke French and several replied that they did. We conversed long time, those of the prisoners who could not speak French crowding around and watching us intently. One of the prisoners with whom we conversed, the cousin of King Nicholas, was the former President of the Council. The prisoners complained that they were kept in captivity without having been brought before a court, and without being sentenced; they also set forth their political views and asserted that the National Assembly had decided the fate of Montenegro did not properly represent the feelings and opinions of the people of Montenegro. They did not complain of their treatment in the prison; they objected only to being deprived of their freedom and of their liberty."

The Champions defeated the Valley Stars, 8 to 1, in a keenly contested game last evening on Victoria Square. White and Moore formed the battery for the winners, and Dunham, Davis and Tower worked for the losers.

The only disturbance that has taken place in Montenegro since the revolution was on Christmas Day. It was really a movement in favor of the restoration of King Nicholas, but was evoked by a demand for a different solution of the constitutional problem than that proposed by the National Assembly. These counter-revolutionaries are also, like all their countrymen, who are, it may be mentioned, pure Serbs, desirous of union with the rest of the Jugo-Slavs, but they declare that they desire that Montenegro shall be a federated state in Jugo-Slavia.

In December last Montenegro had not recovered from the excitement caused by the revolution; there was no proper organization, and the prevailing disorder facilitated such a counter movement. There were also no Serb troops in the country, the whole military force being composed of three or four companies of Jugo-Slav volunteers, and there were only 120 of these soldiers in Cetinje when the revolt broke out on Christmas Eve. There was no organized defence; the whole population of Cetinje, however, helped the 120 soldiers to resist the attacks of the rebels, and these combined forces held out until the men of the tribes from the surrounding mountains came to their assistance, and the rebels were easily defeated on Christmas Day.

The instigators and leaders of this revolt and of a similar revolt that broke out simultaneously at Nikitch were in prison at Podgoritz and, at the urgent request of the governor and of the municipal authorities, we went to see them. We were received by the governor of the prison, who at once led us into a large courtyard, where several of the prisoners were chatting. The presence of English and French journalists was soon known, and in a few minutes we were in the midst of some hundred prisoners of all ranks, from the cousin of King Nicholas to common soldiers.

The governor remained at the gate

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PUBLIC OWNERSHIP OF RAILROADS

How it Worked Out Last
Year With Canadian
Railways.

Mr. Andrew T. Drummond, L.L.D., has contributed to the Monetary Times the following article on public ownership of railways:

The recently-issued brochure, containing the railway statistics of Canada for 1918, throws further light on the problem of government and municipal ownership of railways—a problem in regard to which the people, especially of Ontario, have allowed themselves to be misled by sections of the press and by a coterie of individuals engaged in exploiting the idea of public ownership, and who studiously suppress all facts which would militate against the idea. As the results of the operation of each railway line are given in this brochure in voluminous details, and are compiled from sworn statements furnished by the different railway companies, these conclusions only add emphasis to a long series, extending over years, of facts, illustrating the inability of both governments and municipalities in Canada to create those conditions in construction and operation which would place their railways on a business basis and lead to the avoidance of deficits. Briefly these 1918 statistics establish certain facts.

1. Government ownership has, just as it has year after year in the past, resulted in large deficits on every railway operated, whether under provincial or dominion auspices. (The Dominion Government systems show an adverse balance for the year of nearly six million dollars in their operating cost, without considering interest on the bonds issued to pay for the capital cost of the roads. On the other hand, the Ontario Government's road fell short by toward half a million dollars of paying its full bond interest, whilst the New Brunswick Government's road failed to meet any interest whatever on its cost. And it had to be remembered that all government railways are entirely exempt from government income and municipal taxes which privately-owned companies are compelled to pay.)

Just as in previous years, every municipally-owned railway, if it had charged against it its proper share of taxes, as would be done with the private roads, and had it paid the interest on its cost, not to speak of sinking funds and funds for renewals and replacements, would have had a large deficit. Even the much-heralded London and Port Stanley Railway, operated under the auspices of the Ontario Hydro-Electric Commission, which is a mere arm of the Ontario Government, would have had its nominal surplus of \$23,490 turned into a considerable deficit had fair taxes been charged and interest paid on its original cost, which appears to be represented in the statistics by \$146,884 in a municipal subscription and loan from London, Ont.

The Ontario Hydro-Electric Commission, the same government statistics indicate that, whilst the Hydro-Electric Commission of Ontario is supposed to furnish the municipalities and railway and manufacturing purposes, the charges made by it, while they may represent cost to the commission, appear, in actual operation, to be higher than those charged to consumers by privately-owned power companies. Thus, in the case of the Lake Erie & Northern, the Galt, Preston & Berlin, and the London & Port Stanley Railways, which derive their power from the commission, the cost of this power is represented by 7.2 cents, 6.2 cents and 4.4 cents, respectively, for each mile run by the cars of these companies as against the much lower cost of power per car mile of, for instance, the following inter-urban electric railways, which derive

their power from other sources:—
Lake Erie & Northern 2.2
Galt, Preston & Berlin 6.7
London & Port Stanley 4.4
Toronto & York Radial 4.9
Montreal & Southern Counties 4.9
Hamilton Radial 2.9
Hamilton, Grimsby & Beamsville 3.1
Schomberg & Aurora 2.9
Niagara, St. Catharines & Toronto 2.7
Tara Windor, Essex & Lake Shore 2.7
Railway, which is operated electrically with steam power, and in 1917 was represented in power cost by 4.6 cents per car mile, indicated in 1918 a power cost of 3.2 cents.

Wrong Conceptions of Public Ownership.

We may well ask ourselves, Why do these results happen? The work of a municipality, is a business, and why cannot both be run on business principles? The Hydro-Electric Commission of Ontario has always, in matters of expenditure, been given a free hand by the Ontario Government, of which it is an executive arm. The principle of the governments of Ontario is to the municipalities, supplying power to the municipalities and railways at cost is fair, provided that cost is reasonable compared with the charges of other organizations. No details of its expenditure have been furnished, at least to the public, and no judgment can thus be formed as to the wisdom or economy exercised. The special report of the auditor presented to the Legislature deals only in generalities, and expresses no opinion as to the propriety or large amount of any individual expenditure, whilst the public appears to be content with the mechanical outcome of the undertaking without troubling itself as to the largeness of the outlay in construction, or as to whether the rates charged are, in consequence, higher than they could have been. The huge estimates of cost—towards \$100,000 per mile—furnished by the commission to Toronto and other municipalities three and a half years ago, when seeking the passage by the people of the Toronto-London Railway by-laws, estimates enormously in excess of what a private corporation, in deference to its shareholders, bondholders and the public, could have entered on—suggest that the expenditure already incurred by the commission in the purchase of power and in construction, as well as for maintenance, operation and renewals, have been so large that the present charges to the municipalities and railways have necessarily had to be correspondingly large even if they exceeded what dividend-paying utilities were able to afford.

The recent reduction made by the commission in its rate for power to suggest that the expenditure already incurred by the commission in the purchase of power and in construction, as well as for maintenance, operation and renewals, have been so large that the present charges to the municipalities and railways have necessarily had to be correspondingly large even if they exceeded what dividend-paying utilities were able to afford.

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