

The Toronto World

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THURSDAY MORNING, FEB. 24.

Public Versus Private Ownership.

Those who are antagonistic to public ownership gain little comfort out of the records of private operation of large public utilities such as railroads if the record of these on this continent is to be looked into. The horror which some people express when a municipality thinks of entering into some undertaking for the general benefit cannot be the result of mature judgment but rather a perversion of the mind in connection with affairs in general.

Thus we learn from a recent statement by Vice-President Atterbury of the Pennsylvania Railroad, in talking to the railway labor board, that if the railroads were not promptly relieved of their onerous wage burden numerous receiverships would result. He gave a list of thirty-six railroads that failed to earn their operating expenses in January, and a list of twenty-eight others that failed to earn taxes and charges. It seems probable that most of the railroads in the United States, unless conditions materially improve, will not earn one per cent. on their capital. The question of capital, of course, is the all important factor in the financial success or otherwise of the United States railroads as those of any other country. The high financing which was carried on in connection with railway promotion in the United States for years and years made capitals out of proportion to the amounts put into the property, and it is these huge sums which are regarded as capital on which it is impossible to show an earning power.

One great difference between private and public financing is that the money raised for public ownership propositions goes into the undertaking, and there is therefore only a legitimate capital on which to make the earnings. With a private enterprise, however, underwriting, sacrifices of bonds and other padded charges which are put into capitalization, it is of course impossible to expect that earnings under normal conditions can commence to be adequate for the satisfaction of investors. When private monopolists start out to derive public ownership they will have to show a better record of past financing than is now possible before they will get the public to believe that in undertaking to run their utilities they are venturing into something which is going to work to their detriment.

Provincial Endorsement.

There appears to be no special reason for the provincial government sticking out its chest because of the assistance it is thought to have rendered to the Hydro electric movement in the past by lending its endorsement to the bonds that have been issued for part of that big undertaking. In all, the province has obligated itself thus far to a round \$25,000,000 on a total expenditure of some \$65,000,000. The supposed great advantage by the endorsement of the province to the bonds issued for the Hydro undertaking was not evident in recent sales of bonds. For instance, less than a month ago the province made a sale of these securities at a price that showed a return of 6.25 on the issue, while this week the city of Toronto, without any endorsement, secured its money with a return to the investor of only 6.11.

The whole fact of the matter seems to be that those who are willing to purchase Hydro bonds base their valuation first of all on the enterprise itself, then on the municipal guarantees and lastly on the endorsement of the province, which, however, is looked upon as more a matter of form than anything else.

In dealing with the great Hydro electric project Premier Drury should see that the provincial interest in the undertaking is more of a fatherly oversight, rather than a binding of the family heritage to a contract which is liable to cause any financial concern.

Sewage Disposal.

The people in the east end of the city are exercising considerable patience in awaiting a solution of the sewage disposal. The east end disposal plant is thoroughly inadequate for the needs of the city and will become more so as the city develops. Disposal of the city's sewage will have to be dealt with in a big way. It is going to be a costly proposition, but the question will have to be faced and it is one of the works which could well be undertaken when competition for labor is at its minimum.

Commissioner Harris has perhaps outlined a satisfactory solution, but if so it has not yet been made public. Meantime, the engineers of York township are working on a scheme of their own which will involve a



FARMER: What is this rural credit scheme?
MEMBER OF ONTARIO GOVERNMENT: Darned if I know.

large expenditure. It will be unfortunate if there is a duplication of costs in taking care of the sewage of the city and its suburban areas. The World thinks it would be well for the township and the city to get together on the matter and see that there is no unnecessary waste of money in this connection.

Ontario's Fuel Supply.

One result of this mild winter has been the starving off for a time of the important question of Ontario's fuel supply. Had this winter been a bad one, it is likely that we should have gone short on our coal supply, with resulting hardship in our homes and contraction of our industries. As it was, the price of coal was abnormally high, so that its purchase in even small quantities was a matter of serious difficulty to thousands. But the question is no less important today than it was a year ago, when Ontario factories were partially closed down and all coal was hard to obtain and the winter more than usually severe. More hard winters are coming. The supply of United States coal will not increase as the demand resulting from the growth of American industries. Session after session of the Ontario legislature passed and no constructive effort to deal with this problem is made. The appointment of a fuel controller is but a poor effort to make the worst of an exceedingly bad situation, which is more likely to grow worse than better. We see commission after commission appointed to deal with one or other phase of our public affairs. Several of these commissions, which have been costing the province much money during the past few months, are dealing with questions not half so important to the public welfare as this of Ontario's fuel supply. Ontario is reported to have no real coal. It has lignite, a form of coal. Manitoba is said to be successfully briquetting lignite. Ontario has peat. The report of the department of mines for 1920 states that after an expenditure of over \$100,000, the total quantity of peat fuel produced during 1919 was 500 tons, valued at \$1750. The World is of the opinion that it is time the whole matter of Ontario's fuel supply were exhaustively explored into. Somewhere there is an answer to the problem and the Ontario government is faced with the duty of finding it without one day's unnecessary delay.

Remarked in Passing.

Paderewski says he likes jazz. Now we know what led him into European politics.

President Wilson is to devote the balance of his life to world peace. Back to the typewriter, in other words.

They say the city hall doesn't seem like itself these days with Tommy away. You see they've had so long in which to get used to him.

By the time West Toronto's game cocks are all sold the industry should once more be on a sound basis.

Montreal and Ottawa papers are becoming Toronto's fall from virtue as shown by the recent cock-fight. Unkind, unkind—They forget that Toronto has gained fame by stopping the Unkind.

An American architect has discovered a method of securing the circle and claims much honor therefor, whereas the citizen who successfully squares the whiskey detective frequently amasses a fortune.

Since fifteen per cent. of all Ontario's revenue for this fiscal year will be derived from Hydro, it would seem good

to have a man in the Hydro department who is a member of the Ontario government is faced with the duty of finding it without one day's unnecessary delay.

business for Mr. Drury's expensive experiment to carefully foster the goose that lays this golden egg.

Canada still waits, and is long likely to wait, any sign of Liberal members of parliament resigning their seats in protest against continuing the present session.

In selling under school sites and using the money for useful purposes, the board of education is setting an excellent example to the city, which has on its hands many valuable pieces of property.

What about the "greenbacks" after the American civil war?

In 1867, another panic was created by the New York bankers, which was felt the world over.

One has only to study the invidious growth of capital since the middle age to see what a power it has over governments.

Money is needed today is cheap money. "Money is the tool of industry," say the economists. But, is it?

Toronto.

There is a general ignorance regarding the science of money, and the cause of unemployment and trade stagnation today is the suicidal deflation policy, the result being millions unemployed in the States, thousands in Canada, and over a million in Great Britain.

Some months ago the great cosmopolitan international money lenders (some of German origin) and money monopolists, "not buy," and gave orders that the paper currencies must gradually be liquid.

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THE WORLD'S WEEKLY NOVEL

THE TALL TIMBER

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