## THE TORONTO WORLD



Fall World. Accurate, Reliable Mentally Mar. Free of Bias.

still we would greatly prefer to see one su-.oratato. SUBSCRIPTION: ONE YEAR ONE YEAR ONE MONTHS. fusion can lead only to confusion ; let us therefore have the whole thing or none.

## ADVERTISING RATES.

AL DE MILLER AL - S FOR BACH LINE OF N. NPAREIL. Commercial advertising, each insertion... Amusements, meetings, etc. Reports of annual meetings and financial statements of corporations.... Com Special rates for a

> WEDNESDAY MORNING, JANUARY 3, 1883. RAILWAY FINANCIERING.

Among Grand Trunk and Great Western proprietors in England a question has turned up which deserves a passing notice, though sound beyond dispute. not of much interest to the Canadian public. Some short time ago Col. Grey, ex-presi-

dent of the Great Western, sent out a circular to shareholders of that company, ask- especially Germany, felt great confidence in his ing their support in an effort to bring about certain changes in financial arrangements. This was followed by another circular, facts : issued, so it is said, "in a modified form to meet the views of objectors." We

stated. '(2.) Perpetually to deprive such indi-vidual shareholders as accept these proposals of their rights, by placing their voting power in the hands of irresponsible trus-tees, whom they would find it difficult, if not impossible, afterwards, under any cir-comstances to remove. This is the effect of both circular

THE COOKE TRAGEDY.

d the company to pa with all costs, hold wing of the car, which wa ace which rendered the any liable to damages.

THE contract of the Montreal city coun any doubt at all about it. We have no cil with the Gas company expires in A years anited control that we cannot place at all. Of course the charges proposed are on the ace of them, financial merely, and should to for form \$1 90 a thousand and \$18 a cil with the Gas company expires in A year control ourselves, but we greatly prefer a united control that we can place, to a divide face of them, financial merely, and should street lamp. This is a considerable reducnot affect the working and management of tion from \$1 90 a thousand, but there are the road. All this may be admitted, and still we would greatly prefer to see one su preme control rather than a division. Half. cheaper in the near future.

GROCERS' LICENSES. (To the Editor of The World.)

The news cabled to the Globe of a present deficiency in Great Western earnings as SIR : The reply of Ald. Davies to the circular of the alliance respecting grocers' compared with expenses, does not signify much. It shows merely that the remains licenses is well worthy consideration by that body and by the citizens generally. His 8 cents of the old troubles, which forced the Great Western into fusion, still survive for a few query, "what benefit will it be to the welfare of the people," touches the root of the onths more or less after fusion. But whole matter; whilst his claim to be a temhese particular remains of former troubles perance reformer of superior standing to the annot survive much longer, and the year alliance and other temperance organizations just opened will probably see the end of will doubtless meet with all the credence them. To a dead certainty the shareholders and gratitude it deserves. There are at of both companies will gain by fusion whoever loses. On this point Mr. Abbott is

MORE LUCID CRITICISM. Mail editorial yesterday : Yet M. Gambetta had a prom sing future before him. Foreign nations, eaceful dispo In the news columns of the same edition however, we read the following statement of

eed is done and it cannot now be undone

Let the Grand Trunk authorities, therefore, have full control and hear the full respon-

power and the responsibility lie, without

precisely where both the

sidility. Whatever may happen after

control that we cannot place at all.

BERLIN, Jan. 1-Almost all the newspato meet the views of objectors." We have not seen either of these circulars, and for our knowledge of their purport we are indebted to a reply circular issued from Grand Trunk headquarters in London. At the same time there need be no doubt that the Grand Trunk circular sets forth with substantial accuracy the purport of the doo-uments to which it professes to reply. In the Grand Trunk reply it is said that the proposals contained in ' these circulars and their effect may be thus summarized : "(1) In the first circular, to obtain from those holders of Great Western ordinary

proposite constitute and the summarized :
(1) In the first circular, to obtain from the second circular the act that the peace of Europe appears to be nore lastingly secured than for a long time.
when the second circular the amount of remuneration and the cost of establishing and maintaining the proposed trust is not stated.
(2.) Perpetually to deprive such individual shareholders as accept these proposals of intervent wards of irresponsible trust tees, whom they would find it difficult, if these conditions are on terms of intimate personal friend-time the second circular the amount of the cost of establishing and maintaining the proposed trust is not stated.
(2.) Perpetually to deprive such individual shareholders as accept these proposals tees, whom they would find it difficult, if the proposed trust is not stated.
(3.) Perpetually to deprive such individual shareholders as accept these proposals tees, whom they would find it difficult, if the proposed trust is not states.
(3.) Perpetually to deprive such individual shareholders as accept these proposals tees, whom they would find it difficult, if the proposed trust is not states.
(3.) Perpetually to deprive such individual shareholders as accept these proposals tees.
(4.) Perpetually to deprive such individual shareholders as accept these proposals the second circular the amount of the second circular the seco

tees, whom they would find it difficult, if not impossible, afterwards, under any cir-trustances to remove. This is the effect of both circulars.
 "(3.) To undo what has recently been so auccessfully accompliance in establishing life as a refer radicals and with ad-based interest of the united company; and in establishing life as a refer that he specifies to test the sincerity of Mr. Davies, and the alternational to a sentence of run.
 "(3.) To undo what has recently been so auccessfully accompliance in establishing life as a refer tradicals and with ad-based interest of the united company; and it of the pro-prietors of the united company; and to office by repudiating his republican future opportunities for internal diseasion, capable of being employed with fujuricus results against the common good. This also would be the effect of both circulars.
 "(4.) The division of the Great Western interest codinary stock; and by the second circular, into securities of twice denominations, to be called—(a) perpetual track debenture stock, future stock, and (b) ordinary stock of the transt."
 To these proposals the Grand Trunk authorities make decided objections,

crifice little or nothing in co point, as we may be sure that if ever made up her mind to cut the c

Montreal Post : The Ottawa correspond-ent of the Mail says : "Yon know that Sir John himself would be the last to desire the fulfilment of the desires of the news

paper writers in this matter, knowing as he does that it would involve a serious Snow Shoes and Moccasins, change in the relations of Canada to the mother country." But that is the very reason why the newspapers and the people AT LOW PRICES.

the next governor, they what a serious change in the relations of the colony to the transatlantic government. Of course if Sir John would rather forego the presidency of the dominion than to sever a useless tie between the British island and the half of a great continent then thet softles the a great continent, then that settles the question as far as he is concerned : but Si a great content, the transmission of the second star as far as the whole people, and the question is by no means settled as far as they are concerned. Canada can produce a native governor or a president, even without Sir John; the country would be very poorly off indeed, and naworthy of independence, if he was the only available man for the position.

John is not the whole people, and the question is by no means settled as far as they are concerned. Canada can produce a native governor or a president, even without grocers licensed to sell liquors. By separating the sale of liquors so that it shall be kept and acid solely and exclusively by itsell; the public convenience would be as well if not better served by say twelve or a fifteen or at the most twenty stores. The temptation to haryel liquors supplied to the home and charged as groceries (liquor accords) would be gromoved; thus at one stroke and counts not being collectable by legal process) would be removed; thus at one stroke whilst it would be to the direct interest of a the liquor dealer himself to keep well be a very valuable one a corresponding in terease might be put on the price of the licensed grocer would be removed, and a there are four or five unlicensed to very the licensed over the unicensed grocer would accrue to the terrest or oonvenience would not suffer whilst a substantial gain would accrue to the terrest of any services. Now as to Mr. Davies claims to be a temperance reformer. I would not detract one iota from the value claims of a most an equal platform. will meet of a most and a there are four or five unlicensed to every licensed grocer thes charge, which would place all os an equal platform. will meet or onvenience would not suffer whilst a substantial gain would accrue to the terrest or onvenience would not suffer whilst a substantial gain would accrue to the terrest or of sir John Macdonald for the important office of governor-general, would be had the erown to be a temperance reformer. I would not detract one iota from the value deter. But more, I am ready to cooperate important office of governor-general, would be accepted by the people of Canada as a recognition of past services, and the just claim of an eminent Canadian statesman to the highest office in the gift of the crow on this continent.

> Catarrh of the Bladder. Stinging irritation, inflamation, all kid ney and urinary complaints, cured, by "Buchupaiba." \$1.

Here's That Yeast. "Here's that yeast," said a little girl to the lady of a family which had recently moved into that neighborhood. "Why

couldn't your mother use it ?" enquired the indy. "Oh, we buy all our bread at the baker's." "Buy all your bread. Then what did you want with my yeast ", Oh, ma said she couldn't think of anything she needed to borrow just then, and she wanted to see if you could be depended on in an emergency, so she tried you on the in an emergency, so she tried you on the yeast. The French coffee prepared by the Li-Quor Tea company is perfection.

NEW PUBLICATIONS

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authorities make decided objections, fact that the present distribution of the founded upon reasons which are to some ex- right to vote is very unjust and unequal. tent indicated in the statement of them Farmers' sons have been admitted as voters, above given. The reply circular says :-- | why not also enfranchise the young men of

their rights, they are not, on the other hand, calculated to confer any benefit upon the proprietors. "In regard to the fourth proposition, there has been, the directors are aware, deaire on the part of numerous proprietors that a division should be made of the Great Western ordinary share capital into pre-ferred and deferred scurities—the prefer-red representing the 3 per cent payable under the deed of union—and the deferred, the expectation beyond that 3 per cent. "It is isnally necessary to observe that such a division would not alter the intrinsic traces to improve the market value of the Great Western ordinary share capital. The principle of the division of ordinary stocks has been adopted in the case of orthers, as leading to undue speculation, and has not been generally approved. A truth has been objected to in the case of orthers, as leading to undue speculation, and has also recently been established in England, with a view to the division of the stocks of some of the Edition of the stocks of some of the Edition of the stocks of some of the Edition of the stocks of some of the directors and proprice. THE COOKE TRAGEDY

with a view to the division of the stocks of some of the English railways, in opposition to the wishes of the directors and proprie-tors of those railways, and the committee of the stock exchange has not yet consented to exot the extinction of the transmission of the stock of to quote the certificates of this trust on the official list.

made one as to management and work-ing, is more likely to do harm than good. The World opposed fusion while the question was in debate; but fusion heing now a fact accomplished we can be the function of the transformation of the function of the transformation of the function of the fu while the question was in debate; but fusion being now a fact accomplished we say let us make the best we can of it. The enlarged Grand Trunk has a great work to do in Canada; and we hold that its efficiency for doing this work, if affected at all, will be impaired rather than sugmented by divis-ion of financial control in London. The

delegates to the liberal convention to the Toronto, Jan 2.

SALE OF LANDS FOR TAXES. (To the Editor of the World.)

SIR : Seeing an account in your paper "The directors need only observe, in regard to (1) (2) and (3) of the above prop-ositions, that whilst they would obviously, on the one hand, cause expense for the be endowed with mischievous powers, and deprive the shareholder in perpetuity of their rights, they are not, on the other hand, calculated to confer any benefit upon the proprietors. "The directors need only observe, in regard to (1) (2) and (3) of the above prop-ositions, that whilst they would obviously, on the one hand, cause expense for the sion to the voting body would raise the sion to the voting body would raise the sion to the starpetic the set of the starpetic the sion to the starpetic the starpetic the such a measure this session let him at least introduce a resolution in the conven-

Is it not more than possible that the ballots Canada has seen some terribly black from these sub-divisions havo been tam-

crimes, but the butchery of the Cooke pered with ? official list. In conclusion, the directors say that they have had for some time under consideration the question of the division thus advocated, and also that of consolidating the debenture and other stocks of the now united com-pany; which would, no doubt, be advan-tageous in many respects and tend to in-crease their value; and they propose at the stamp. family recorded in our telegraph despatches It is usual for those having charge of the

tageous in many requirements of the second state of the second sta

BY THOMAS KERCHEVER ARNOLD, M. A New Edition edited and revised b DEAN BRADLEY. W. J. CACE & CO. "HONOR EDGEWORTH

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al insurance. organization it has received in premiums to January 1st, 1882 it to mitch holder

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This difference, \$7,621,404 66, is the excess of interes the start has been conducted most econom ers, faxes, rents, etc., since its commencer ars, faxes, rents, etc., since its commencer

its policies in force by the government st way, so that, with the moderate expenses and favorable raises of interest race all BRASONABLE EXTECTATIONS concerning dividends to the insured must be Vith an accumulation of over <u>wwwrt-away multicoses</u>, and a surplus of over a cives abundant security for all its obligations. Lines been the aim of the management to make it one of the most solid and en-kind. That they have thus far succeeded its present financial standing it of the company fully illustrates that its affairs are conducted with great; I ne field with being a surplus of a standard of the standing that they have thus far succeeded its present financial standing that they have thus far succeeded its present financial standing that they have operations, as much care is exercised in every department as unservative business man bestows upon his individual transactions. thistory has been a record of extraordinary success, sained alike by enterpri-rity it has attained.

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