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MAKE A BIG SITUATION.

The action of the city council yesterday is that the Rubicon be crossed and the die cast.

That is good. Let it be to a finish. Let there be no more halting or quavering, or weak back. Play the game for all it is worth. Call out the police, stop the traffic, do without cars for a week if we must. But make a situation that will force the courts, the provincial railway board, the government, the legislature, to act. Make it big, strong, impressive.

Toronto has a grievance of the first magnitude, all the greater because of long suffering.

And when we make the situation good and impressive, then is the time to get in the statement as to the watered stock. No matter how much the organs of the electric ring ignore this question of watered stock, it is the supreme point, viz., that One Thousand Dollars a Day of the earnings of the road have to be paid in dividends to shareholders, ordered by the directors, and paid before a single dollar goes into improvement of equipment, such as more cars, more men, more routes.

They all want to ignore this; Robert Fleming has never dared to explain it, nor have any of the directors. Then, on top of that, get out the fact of these same directors of the street railway making an improvident bargain for the street railway shareholders and the citizens (for the citizens pay for everything either in fares or in bad accommodation), with themselves as directors of the Ontario Electrical Development Co., at the rate of \$35 a horse power. This power could be got for \$20 by the Beck plan! This excessive charge for power means still less money for better equipment.

No court or board, in view of these facts, in view of the overcrowding, the insufficient supply of energy, the insufficient cars and men, the packing of women in cars, like sardines, the callous attitude and clownish manners of Robert John Fleming, the head of the company, the contempt for the articles of the contract, will refuse relief, even if it means turning over the road to the city.

And all the time keep in mind that in the last 10 years two millions of dollars that went into dividends on watered stock would have bought hundreds and hundreds of cars and paid the wages of many men.

Let the council go ahead then and make a big situation, the bigger the better, and fight it to a finish. When the situation is a big one, weak-kneed public men and traitor newspapers will have to declare themselves or have the brand of public enemy put upon their backs.

Look at the fight Tom Johnson had in Cleveland, and he won out with a three-cent car fare only a few days ago. But he fought and won. So can we. Read the story of E.H. Harriman in another column of this issue and see what a modern kind of public pirate has developed in the traction business.

Let the council go ahead. Engage additional legal aid, make up its mind to fight, and to fight to a finish.

Least of all, pay attention to the red-herring argument that the company want more lines and more loops. The contract has been broken in the matter of the service given on the lines we have, and has been doubly broken by the diversion of earnings into dividends on five millions of watered stock, which ought in all equity to have gone into power equip-

ment and men. The default is in equipment. In men, in power, in service, in disobedience of the orders of the city council and its officer, the city engineer.

TO THE INVESTOR.

Let the investor who has put or is asked to put his money in stocks that are watered have a care, especially in companies that are holders of public franchises of any kind. A tide of public indignation is rising against this cruel and dishonest system of finance. There are billions of water in the railway stocks of the United States and many millions of it here in Canada. The public are asked to pay dividends on this paper, of which not one dollar of the values printed across its face ever went into the proposition. It went to the "high finance" artist. The financial clouds that threaten in the States are because of this superabundance of moisture; and because of it the Europeans have sent their stocks back, got the money they could for them, and they refuse to return to Wall-street.

Not one whit less evil than stock watering is the issue of how stock to shareholders at a price less than it will bring in the open market. This evil is obtaining to an alarming degree here in Canada, and will some day bring retribution.

The basis of the principle of co-operation thru stock companies is that stock must be sold at its highest possible price and that no stock must be issued except for money or value that goes into the treasury or into the concern.

When the day of settlement comes, and come it will, the shareholder need not expect to save his money by claiming innocence. You cannot plead innocence of the law of the land, nor can you be able to plead that you did not know of the water or of the selling of new shares at less than what they'd bring in the market. The laws of Canada must stop both these evils.

OUR MINING COMPANY LAWS.

From all we can gather, there is to be a great boom in Cobalt at a very early date in connection with silver mining, and many scores of flotations of Cobalt propositions will be offered to the public, both in this country, in the United States and in Europe. Roughly speaking, our idea of the law in regard to mining companies in this province ought to be somewhat on the following lines:

1. Every company, organizing to work a mine in Ontario ought to be compelled by law to organize under the laws of the Province of Ontario or else forfeit their right to mine.

2. If they purpose making a flotation of a new mining property in the Province of Ontario, they ought to be compelled to make a statement in their flotations as to what actual title they have to the property, or of what they claim gives them a title. If they have only a mine's license they should say so; if they have a discovery that has past inspection, they should say so; if they have a license to mine, they should say so; and if they have a has passed inspection, they should say so, and each and every statement in regard to title so made should be signed by a reputable solicitor of the province.

3. In all these prospectuses, after the legal statement as to the acreage and title, there should be a statement by a reputable mining engineer as to veins or ore found on the property and of some reputable assayer as to what he found in the ore.

4. There ought to be the names of the responsible directors and the bankers of the company.

Now, anybody can look after these four simple requests when asked to buy shares in a mine and need not be deceived; but instead of the individual having to look after them we believe the law ought to compel them to be published in the flotation.

There ought also to be a provision made in the law for weekly returns of all shipments from any mine, and this would go a long way to protect the public from unfair flotations. We trust some such law as this will be passed at the forthcoming session of the legislature.

THE CITY PRESS AND THE SITUATION.

The Star is the evening organ of the electric ring, as The Globe is the morning organ.

The Star said last night: (1) The city's only way is a legal fight with the street railway; (2) if we do go into a legal battle, our position as a city has been weakened by the recent law, creating a railway board; (3) that The World's suggestion of investigating a tube service will take a long time, it may never be finished, that it is fantastic; (4) that the present franchise has only a few years to run anyway; (5) that Fullerton's letter is disappointing—and the innuendo suggested is that we'd better go to the legislature for some strengthening of our legal position!

Such is the milk and water stuff that is intended to break down the city's case and the spirit of the people. But it is just what to expect these days from newspapers that betray their subscribers and serve the monopolists that own them.

The News of last night was forced to disown its argument of Saturday, that the city should start to negotiate with the power companies—not to think of expropriation, or real ownership. The News said, have your rates of these private companies regulated as railway rates are regulated! Good

A BLACK SHEEP



Mayor he had a little lamb, It's fleece was black 's your shoe; And everywhere that Mayor's went That lamb butt in—"Skiddoo!"

THE RAILWAYS AND THE BOARD OF RAILWAY COMMISSIONERS FOR CANADA.

Forty-fourth Article.

In some respects the people of the United States do things just a little better than we do here in Canada. When they undertake to grapple with abuses in connection with the great corporations, they do so in a thorough and comprehensive manner. At the present time in the United States, a great deal of attention is being devoted to the question of regulating transportation charges and transportation facilities, and as a result a radical improvement in the situation is noticeable across the line.

In Canada we are laboring under disabilities which are quite as onerous as any found across the frontier, but also complaint after complaint has been lodged with the board of railway commissioners, no attempt has been made by them to remedy the existing condition of affairs. In view of the inability of the board of railway commissioners to perform the duties entrusted to them, the attention of parliament has been publicly called to the necessity for a better supervision of the tariffs issued by the railways, but the members of the house of commons appear indisposed to take any action that would effectively control transportation tolls. Possibly this may be accounted for by the fact that so many of them are under the control of the railroads. According to Henri Bourassa, M.P., nine-tenths of the members of parliament are under the influence of the railroads, and this statement appears to be borne out by their refusal to protect the interests of the people as against the carrying companies.

Properly organized the board of railway commissioners would be able to render invaluable services to the people of Canada, but it will never be any benefit to the country so long as the board is composed of men who are ignorant of transportation matters. There is, perhaps, no business in the country where expert knowledge is so necessary as in connection with the transportation problems of the country, and it is simply absurd to place the regulation of railway charges in the hands of men who are not thoroughly posted with regard to classifications and tariffs. In addition, to having a knowledge of these matters, the board must be composed of men who are strong enough to withstand the tremendous influences which the carrying companies are able to bring to bear upon them, otherwise it will simply be made the tool of the railways.

As stated in previous articles, we do not believe that it is possible for any one board of railway commissioners to exercise an intelligent supervision over the tariffs issued throughout this broad Dominion. It is not possible to get any board capable of dealing with the different questions that arise in different portions of the country, and the only way in which an effective control of rates can be obtained is to have a local board for each province, composed of men living in that province, with a knowledge of the existing conditions, and who are competent to deal intelligently with the questions placed before them.

The necessity for a better supervision of railway tariffs is so apparent that it is hardly possible to understand the disinclination of parliament to deal with the question. There is certainly no subject before the house of commons that is of more importance to the people of Canada than the regulation of railway rates, and it is to be hoped that the members of parliament will recognize the responsibility resting upon them of doing something to remedy existing abuses.

FISH MONOPOLY.

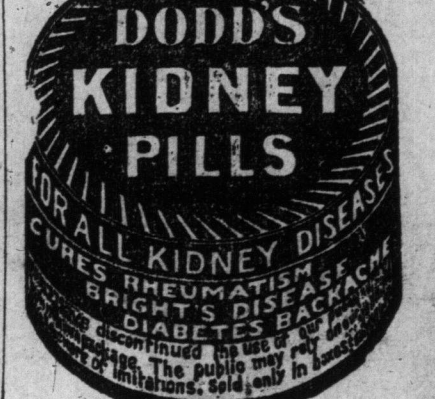
Editor World: Referring to your report of the debate in the Dominion house at Ottawa on Jan. 18 on the question of the fisheries, and which was headed in your columns, "U. S. Monopoly Owns Our Fish," I regret very much to observe no reference was made to the fisheries of the Great Lakes.

It so happens that the bulk of these fisheries are practically in the hands of what might be styled the American fish trust.

The Ontario government's report for the year 1905 states that the total catch of fish in Ontario was in round figures twenty-two million pounds. If this catch were entirely consumed by the people of the province, it would only amount to nine and one-half pounds per capita; if so happens, however, that approximately eighty-five per cent of the total catch goes to the United States, leaving the balance or about one and one-half pounds per head for our own people, and it must be borne in mind that these are composed of culls or fish not considered good enough for the American market.

It is to be hoped some of the members representing the Province of Ontario in the Dominion house will, during the session, draw the attention of parliament to these facts.

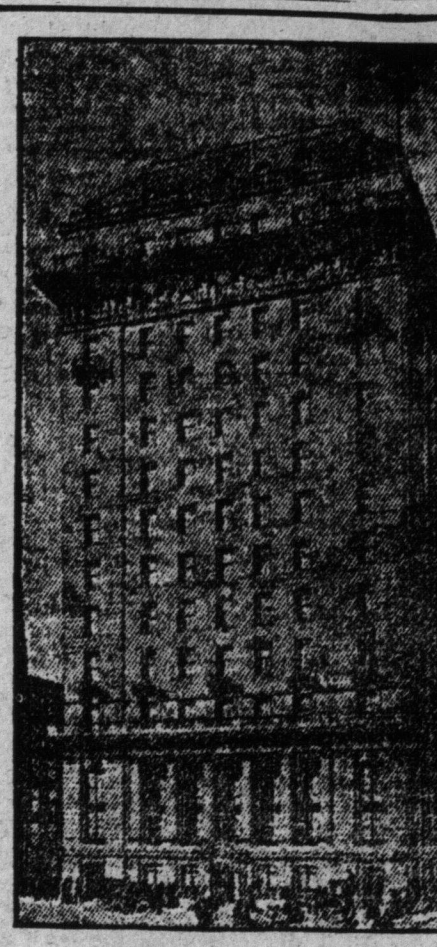
Oliver Adams, Vice-President Ontario Fish and Game Protective Association.



A COLOSSUS IN THE LIMELIGHT

From the flood of technical evidence elicited by the Interstate Commerce commission's investigation into E. H. Harriman's method of buying and managing railroads from Wall-street, two salient features have already emerged sufficiently to impress themselves clearly upon the lay mind, says The Literary Digest. These are the almost incredible extent of the railroad control that Mr. Harriman has gathered into his own hands in the brief space of six years, and the apparently unlimited possibilities his method offers if its legality can be successfully defended. The Wall-street magnate suggests that he is perhaps the most powerful individual in the United States, not even excepting the president. The powers of the latter are curiously restricted by a written constitution, and his every act is subjected to the white light of publicity. But Mr. Harriman, it argues, is practically dictator of a great railway system representing more than a billion dollars of capital, with power to make and unmake as little of it as he pleases. With this authority he started in to buy and sell stocks by the hundred million, "making as little of it" says The Philadelphia Enquirer, "as a woman buying a dozen eggs." By his genius and daring in finance he secured controlling interests in various roads, notably the Southern Pacific, the Oregon Short Line, and the Oregon Railway and Navigation Company. In

the past six months, by the expenditure of \$103,000,000, he has bought stock in seven other roads. Now, according to C. M. Keys, a writer in The World's Work, he is the head of over 26,000



Men's Furnishings

Some Decided Price Gains

Underwear—500 garments ridiculously low-priced Wednesday. Heavy elastic ribbed wool, winter weight; double breasted; sateen facings; small men's sizes in drawers—all sizes in shirts. Also sanitary fleece-lined underwear—balance of our better lines. The January Sale price, each..... **.37**

Flannel Shirts—Plain gray, navy blue and striped English flannel—unshrinkable. Best make. Full bodies; sateen neckbands. Large sizes only. They're the \$1.00 and \$1.25 kind, and only 130 remain. The January Sale price..... **.59**

Night Robes of pink and blue striped English flannel-ette; full bodies—attached collar—yoke—pecket—pearl buttons, and felled seams. Sizes 14 to 19. January Sale price, each..... **.55**

Men's and Boys' Collars—linen—the popular stand-up—turn-down shape—round or square corners; all heights from 11-2 to 17-2, though not complete range in each line. January Sale price, each..... **.75**

Suspenders—"Guyot Style"—non-elastic web, with elastic backs; also a line with English leather ends. The January Sale clearing price, a pair..... **.10**

MAIN FLOOR—QUEEN STREET.

T. EATON CO. LIMITED

miles of American railroad and has on his pay-rolls more than twice as many men as there are in the standing army of the United States. In short, "he has ceased to be an individual; he has become a national figure, perhaps a national menace." Even more startling is the estimate of his power made by The Wall-street Journal since the preliminary hearings of the commission. We read:

"His power is absolute over about 15,000 miles of railroad having a capitalization of about \$1,000,000,000. His authority is very large over 13,000 additional miles of road, having a capitalization of \$1,200,000,000, while he has a potent voice in the management of 38,000 miles of road having a capitalization of \$1,600,000,000. Thus directly and indirectly his power extends over one-third of the power-extended transportation interests of the United States, and of a very considerable part of this he is an autocrat, and by reason of his autocratic powers over the United Pacific, and especially his unrestricted power over its finances, his influence over the remaining portion, as well as over the financial markets, is increased."

In addition, he controls, it is said, the Pacific Mail Steamship Company, the Portland Steamship Company, the Canadian Pacific Steamship Company, and the steamship line from New York to New Orleans formerly known as the Morgan line. The press generally seem convinced that even should it be proved that Mr. Harriman has used his extraordinary power beneficently, the very existence of such power in the hands of one man must inevitably arouse the suspicion and antagonism of the nation. "We do not seem to be of a national temperance to welcome even a benevolent autocrat." It is interesting to note, in passing, that Mr. Harriman regards President Roosevelt as a "freelancer," and a menace to the prosperity of the country. The revelations of the investigating committee have been such that even The New York Sun, hitherto a doctory champion of the persecuted railroads, has at last admitted, as The Brooklyn Times puts it, "that there may be some justification, after all, for the lawless villainy of President Roosevelt."

Mr. Harriman's method of extending his dominion in the railroad world is thus succinctly described by The Chicago Journal: "He gets control of a railroad, issues bonds on it, and with the proceeds buys another railroad, on which he issues bonds with the proceeds of which he buys a third railroad; and so on."

The Kansas City Times characterizes Mr. Harriman's series of operations as "the most stupendous stock gamble the financial world has ever known"; and it surmises that he has made "for himself and his crowd" probably "several hundred millions in the past year."

Altho it was the Union Pacific which gave Mr. Harriman his start, The Detroit Free Press evidently regards the

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