

| Hamilton <br> Happenings |
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## Charles Walmslé Arrested Selling Liquer on Christmas

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AMILTO. BUSINES
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 FIRE insurance
and ELECTRIC work


WIS FAREWELL MEETING
FOR COUNCLL OF 1908 Gue Condenees to to Vanauistad, Who Explated How it hapenend.

THE TORONTO WORLD

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## The Toronto World




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 stiationality of the New York statutes which fixed the rate to be charged 1000 feet．This means an annual saving io the patrons of the company or more than five millon dollars．Incidentally，the consumers，who have been paying under protest the old rate（ $\$ 1$ per 1000 ）pendi
eesult of the litigation，receive a refunder of nine million dollary． In the United States any legislative act may be challenged in the courts if it deprives any citizen（or corporation）of property＂without due process of law．＂The lawmaking body cannot，under the guise of
regulation，confiscate the property of the citizen，Not only must any
legislative restriction run the gauntlet of the state courts，but an appeal may be had from the highest court of the state to the Supreme Court of
In this case the gas company claimed that it could not pay operating
andenses and earn a fair return upon its investment，if restricted to a charge expenses and earn a fair return upon its investment，if restricted to a charge
of 80 cents per thousand feet．In counting up its assets upon which it of 80 cents per thousand feet．In counting up its assets upon which it
claimed the right to earn a dividend，it included an item of $\$ 10,000,000$ or＂good－will．＂

## company is entitled to 6 per cent．upon the money actually invested－ upon its tangible assets．The injunction obtained in the trial court is，

herefore，dissoved，and the 80 －cent rate stands．
The litigation has been long and costly，
The litigation has been long and costly，one thousand writs of
injunction and two thousand writs of mandamus have been issued from ime to time．This enormous financial burden has been borne by William R．Hearst，owner of The New York American．The American not im－
properly claims a share in this victory，which directly benefits 300,000 properly claims a share in this victory，which directly benefils 300,000
people in the City of New．York and indirectly benefits the entire nation．
The decision is the most important，and，in its consequences，the most far－reaching，of any decisison handed down by the supreme court most far－eaching，of any decision hanced down by ene supreme court
during the past half century．All stoks fell at once in sympathy with
Consolidated Gas，which dropped 30 points．It required a gigantic ef－ fort to steady the market．
utility corporations cannot tax the public upon stock phose sole value is
represented by the franchise or monopoly granted to it，as a free gift，by he public．The contrary doctrine is an unsound doctrine which has per－ meated many jucicial decisions，has interfered with progressive legislation，
has influenced legislation against public interest，and has been preached from the housetops，until nearly everybody has come to believe it．Nor
was it questioned until these revelations of enormous charges，based on watered stock，made the public，or，rather，the men who made themselves
eaders of public opinion，like Hearst and Roosevelt，take a stand against them．All praise，therefore，to Hearst for what he has done．
Cov．Hughes is also entitled to a great deal of credit for working Gov．Hughes is also entitled to a great deal of credit for working
in the samed direction，when he dratted the statutu of the State of NNew York creating a commission to deal with railways and all public utilities．
This commission has already put on record a straight declaration that a This commission has already put on record a straight declaration that a
public franchise is only worth the money actually invested in it，with reasonable allowance for interest and other necessary charges．
There is no appeal from this decision of the supreme court．It is on the lines of equity，of justice，of fair play．It is against plunder，against
piracy of the people，against improper and illegal watering of stock，
gainst exploitation of the public，against corporate corruption of munici－ pal bodies and municipal officials．It is so sweeping that hereafter capi－ They will be entitled to a reasonable return upon their investment，but there will be nothing for the＂boy．＂for the helele，for the politician or for the paper disloyal to pubic interests．
Incidentally，the judgent o the States．It is based on the common law of England，and not on
any U．S．statute，and it will be cited，and，we believe，fow any ．S．statute，and it will be cited，and，we believe，followed，wher－
ver the common law of England is supreme．

In regard to our city franchises，the street railway is expressly for－ bidden in the agreement with the city，when the point of surrender of the
franchise is reached，to claim anything for good－will．It is strictly limited to the valuation of its physicial or tangible assets．The Toronto Electrod
Light，thru its friends，not long ago claimed that they had an enormous Light，thru its friends，not long ago claimed that they had an enormous
value in their good－will when they began talking about selling it to the cily．This decision
pany of this city，tho originally organized by consumers，and called by its
pesent name for that reason thes present name for that reason，has aloso set up this this doctrine of good by its
and has tried to have it crystalized into legislation，but it will have to sub－ mit to the inevitable when the city comes to take that proposition over．
The practical lesson of the decision is that the legislature of Ontario will be justified nowson and the decision it that the legislature of Ontario declaration that inasmuch as any publics utility controlled by a private company has no right to claim its good－will，therefore the city ought to be
empowered to resume the possession of its franchise upon arbitration di－ empowered to resume the possession of its franchise upon arbitration di－
rected to the determination of its actual investment．Watered stock is rected to the determination of its actual investment．Watered stock is
absolutely at the mercy of this ruling and the public now holding such
watered stock，and those who are foolish enough to buy it hereafter，must absolutely at he mercy of this ruling，and the public now holding such
watered stock，and those who are foolish enough to buy it hereafter，must
take their chances． take their chances．
Stock issues under the law at Ottawa，or under local law，must
俍 soverned by this rule，a of a preference to them value for the benefit of of special protection．It must take its chances under this decision． The World has no hesitation in saying that many of the abuses in
onnection with public utilities，and especially the connection with public utilities，and especially the corruption that has been
connected with public utilites，have been made possible by the enomeus connected with pubicic utilities，have been made possible by the enormous
claims to consideration of the good－will，and to the fact that on these assumptions enormous amounts of watered stock have been issued for the benefit of exploiters，and for the corruption of public representatives，public
officials，and the public press


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What the British Newspapers Say


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