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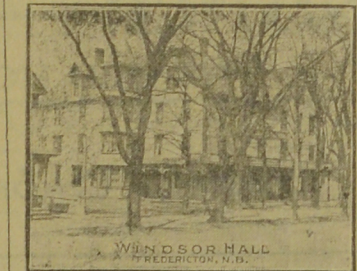
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## PROPOSED INCREASE IN C. P. R. CAPITAL

(Toronto Globe)

Press comments from all parts of the Dominion as to the proposal further to increase the authorized capital of the C. P. R. by order in council indicate a gathering storm. It is generally held that the process of melon-cutting must be discontinued, and that future stock issues of the company must be so disposed of as to put their full equivalent in money into the treasury of the company. If this general public demand becomes operative through the action of Parliament the stock of the C. P. R. in future will depend entirely for its returns to investors on the profits from operation of the company's lines, and upon the appreciation in value of its great holdings of real estate. The issue of new stock at a price less than its market value will cease to lend speculative interest to Canada's greatest security.

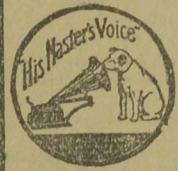
The essential point to be considered is the possibility of securing the capital for future extensions of the road by some other process than that now pursued. When a man can get for \$165 something that he may sell next day at \$100 profit he is likely to dig out all his loose change and take up the stock to which he is entitled. The present holders of C. P. R. stock would assuredly not subscribe for any large new issue at a rate that would yield them a little less than four per cent. on their investment. They would of course take account of the further probable increase in the value of the company's lands, and might even pay \$250 in the belief that a higher rate of dividend than the 10 per cent. now paid on the par value of the stock would ultimately be realized. As a substitute for the melon-cutting method of stock issue, which they must understand cannot be indefinitely continued, Sir Thomas Shaughnessy and his colleagues in the management might agree to the issue of bond or debenture stock in more considerable volume. Money might be obtained freely in that way at about 14 per cent. If, however, there is objection to the placing of large new issues in a position of priority to the common stock, the method of issue pursued so successfully for many years by the Consumers' Gas Company of this city might well be tried. Under amendments to its charter, drawn expressly to prevent melon-cutting, the Consumers' Gas Company sells its new stock by public auction to the highest bidder. The result has been that all the money required for extensions has been obtained locally at a rate of interest slightly over five per cent. The stock is widely distributed and a most popular investment. The Globe believes that in the large sphere the C. P. R. could pursue the same course, and by doing so would greatly lessen the growing public suspicion that its methods of finance are more adapted to the purposes of the stock speculator than to the obtaining of new capital at the lowest possible rate of interest.

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## ANTI-TOXIN FOR TUBERCULOSIS

STIRS EXPERTS

(Montreal Herald)

The announcement by newspaper despatch today of the belief of two John Hopkins University doctors that they have discovered an anti-toxin which will cure tuberculosis, was received with interest by the physicians of the city.

Dr. Douglas Gurd, chief at the Royal Edward Institute for the study, prevention and cure of tuberculosis said that it was too early to judge of the achievements of Dr. Hamman and Austrian from a scientific standpoint. Whether or not they had been actually successful, however, it would not be surprising at any time to hear that a cure has been discovered for there were many specialists working in that direction. It was true others had believed themselves to have discovered a cure before now. Even when the tuberculosis bacillus was first discovered it was thought that it could be killed by antiseptic treatment. Medical science has advanced a long way since those days however and it had for some little while seemed to be on the verge of something big in the fight against tuberculosis.

"The Royal Edward Institute," said Dr. Gurd, "is anxious to secure supervision of every case of tuberculosis among the poor of the city. We want to see it compulsory that every doctor shall report cases at the City Hall just as he must any other contagious disease. We do not want to interfere with any doctor's practice, but we want to get the study of disease systematized as far as Montreal is concerned. We want to be the city's clearing house for tuberculosis."

When the new by-laws as to the lighting and airing of houses are passed, we will see that they do not go unobserved, even although some other health laws have gone so in the past. We will see that they do not go unobserved, even although some other health laws have gone so in the past. We will take up cases against landlords. We have already done so often in the case of houses which become flooded or are unduly damp.

There are many houses in Montreal for which nothing else than burning down will do. We know numbers of houses from which we get a succession of cases. A family moves into one of these houses, some member, or more than one contracts consumption. Then another family moves in and the process is repeated. The attendance at the Royal Edward Institute is steadily on the increase. This is not a bad sign but a good one as the people are learning that they may learn and be treated there. The Hotel Dieu is no longer the only general hospital in the city which will admit cases of consumption.

the same course, and by doing so would greatly lessen the growing public suspicion that its methods of finance are more adapted to the purposes of the stock speculator than to the obtaining of new capital at the lowest possible rate of interest.

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The Dorchester Historical Society of Boston has been presented with a banner which was carried by the adherents of Henry Clay through the New England States at the time Mr. Clay was a candidate for President. It is thought to be the only one in existence.

Political rumor in Ohio says that N. C. Wright, editor of the Cleveland Leader and an ardent Roosevelt supporter, probably will become a candidate on the Progressive ticket for United States senator to succeed Theodore Burton, whose term will expire in 1915.

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