

Stocks Must Go.
The indication in all directions is that stocks are too high, and that there is yet a considerable shrinkage in their value to take place. The New York stock market would appear to be attacked by dry rot. It declines two or three points every day, and then with a great effort recovers half a point. This has been going on for several weeks. Canadian stocks have felt the same influence, and they have been falling, though not at the same rate as which the trouble has taken place in the United States. There is no Canadian bank stock now at 200. Canadian Pacific is below 40. Bank of Commerce is as low as 113, and the other banks are from 15 to 20 points lower than they were six months ago. Even securities, such as stock in insurance companies and the like are all naturally shrinking in value, and will continue to do so for some time. There has been much indication in all stocks, and a reaction is bound to be brought about. In fact, it is now in operation. Though individuals may lose largely by this decline, general business will be none the worse for all such securities being held at nearer their true value.

The Graduates of Victoria.
Mr. Justice Ross the other evening in the Elm street church stated his opinion that the graduates of Victoria would be found strongly and unitedly opposed to the idea of consolidating the university of Victoria with the university of Toronto. We know, as a matter of fact, that many of these graduates will, when the issue is fairly raised in the general Methodist church, support the sound position taken so boldly and so well by Dr. Dewar, and we shall be much surprised to find any considerable number of them taking up a position of uncompromising hostility to a fair scheme of federation. We are forced to this conclusion by the following amongst other considerations:

1. Victoria college would never have been established as a means of affording secular training to students had the original state university endowment not been misapplied and misappropriated. Now that the endowment has been secularized for nearly forty years the graduates of Victoria can be trusted to see that there is no outside in their incorporation with the institution of which most of them would have been alumni, but for the grasping and mistaken policy of Bishop Strachan.

2. If the Methodist church had not an arts university now it would not think of establishing one unless forced to do so by the unsatisfactory character of the teaching in the state institution. That teaching is not unsatisfactory now, bear witness the sixty students of University college and all the Methodist students of the past; bear witness also the still greater number of students preparing in University college for the ministry of other churches. The Methodist church, under the necessity of greatly enlarging and improving its university, is placed, as nearly as may be, in the position of a church asked to start a new institution. The situation has completely changed within a year, and the graduates of Victoria may be trusted to see and appreciate the change.

3. They can also be trusted to see and appreciate the fact that no Canadian university at present stands any where near the first rank of American institutions in point of endowment, equipment or work done, and that consolidation of means and economy of energy are absolutely necessary to put Ontario on a par with some of the states of the union in the matter of facilities for higher education. The denominational feeling is strong among the graduates of Victoria, but we do not believe that it has drowned out or driven out the feeling of patriotism. If we want to see a fatal exodus of the very flower of our young people—those who are earnestly seeking to improve themselves—let us keep up our present inefficient university system.

4. The graduates of Victoria university know that they are numerous at present as the graduates of the university of Toronto. They know that as years go by, if the institutions remain apart, they are likely to become relatively less numerous. They know that if union takes place now they will *ipso facto* become graduates not of the present university of Toronto, but of the consolidated and enlarged institution which will replace it.

5. They know that, as members of the new convention, they will have the same status as the other amalgamating graduates and be in as good a position, man for man, to control its management and shape its destiny. They know that such a union would be a co-ordination of two corporate bodies, not the subordination of one to the other, and in such a prospect there cannot possibly be anything to be dreaded as dishonoring.

We have no fear of the graduates of Victoria, as a body, opposing union on fair terms but they ought to let their voice be heard in the coming discussions.

dollars might be done for fifty cents, the innocent would not then be punished for the guilty. LEONIDAS.
Toronto, June 27, 1884.

speculation.
To the Editor of The World.
Sir: Please oblige an old subscriber by answering the following questions. A.M.
1st. Are stock brokers a blessing or a curse to the country they live in?
2d. Stock brokers who sell or buy shares for legitimate investors are necessary. The speculating broker, the one who deals in margins, is a gambler.
3d. Does the law provide a fitting punishment for bank officers who speculate with money entrusted to them?
4th. The city of Glasgow bank officials were punished for the same offence.
5th. Does panic such as lately took place on Wall street affect the financial standing of a country?
6th. Can bulls and bears and stock brokers be looked upon as legitimate workers for the commonwealth?
7th. Yes.
8th. Is the W. J. Ingram of Montreal spoken of in this morning's World the same man as was associated with Manager Hague of the Merchants' bank, Montreal?
9th. Yes.
10th. In conclusion, do you think we have more men than enough trying to eke out a living in Toronto than is good for morality by money speculation?
11th. Yes.

Ocean Protection and Independence.
To the Editor of The World.
Sir: I think, before agitating much the question of Canadian independence, it would be well to study quietly the details of the proposed neutralization of Egypt, as they are gradually unfolded to the public. The rhetoric of Provincial does not convince me that our immense and unexplored commerce by sea will not always need a solid protection—the frontier protection is not an easy question, but the ocean protection beats all for difficulty. It may be noted that the treaty council forms an admirable court of review.
H.
Quebec, June 25, 1884.

Strong Language for Sundry Weather.
From the Ottawa Sun.
One of the most invasions, mischievous, contemptible form of parasitic parasitism that ever infested the business world is known as the mercantile agency.

Progress of Civilization.
From the Dutton Enterprise.
M. J. Mullins has opened a new barber shop in Bismarck.

Where Are They Going?
From the Prescott Messenger.
Carpet are going lively at Austin's.

The Knight of the Pen.
From the Montreal Witness.
One of the knights, while passing the sailing point, opposite the throne held a cigar tightly between his teeth.

A Noble Philanthropist.
From the Constantinian Gleaner.
The thanks of the Greater staff are hereby tendered to Mr. Well, Mayhew for some of his excellent ice cream.

TO HORSE OWNERS!
GOMBAULT'S CAUSTIC BALSAM
THE GREAT FRENCH VETERINARY REMEDY!
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HAMILTON, ONT.,
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Climax Refrigerators.
Butchers, Grocers, Hotelkeepers, and Private Families unite in praising the
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Refrigerators, Refrigerators, Refrigerators.

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NOTICE.
Commencing on
MONDAY, JUNE 30th,
and until further notice a Pullman car will leave Toronto by the 7:30 p.m. train daily for Kingston when for the accommodation of parties wishing to take the steamer at that point.

JOSEPH HICKSON,
GENERAL MANAGER,
Montreal, 2nd June, 1884.

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German Mouldings, Gilt Mouldings,
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Picture Frames and Picture Frames
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We have inducements to offer, the like has never been seen before. The
DEMOLISHER
Is on hand with Clothing at these prices:
Blue serge Suits, \$6.00. Superior Suits, \$10.00
Fine Tweed Suits, \$8.00. Odd Coats, \$3.00. Vests, 50c.
Pants, 1.25, 1.50, 1.75, 2.00, 2.25.
We will wait for you till 11 o'clock if you'll come

C. MARTIN & CO.
COR. KING & WEST MARKET STREETS.

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Light Running Domestic.
BEWARE OF Imitations, which are like the Domestic on the OUT-SIDE ONLY.
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Ladies invited to call and inspect work at office done on these Machines.
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Hydrant Hose, Lawn Sprinklers,
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These goods are direct from best London makers. Clean, Fresh and Cheap.



P. C. ALLAN,
CITY NEWS DEPOT, 35 KING ST. WEST.
HOW HAPPY THESE PEOPLE ARE!
It is a hot summer night. The windows are shut up tight. The air is hot and stifling. The flies and mosquitoes and the pinching bugs and other "vicious" creatures, who spoil our summer night dreams are buzzing and singing and growing away with us. But they CAN'T COME IN. (Cause why?) These people are wise and have had all the windows supplied with **BARNES' WIRE SCREENS** on hand and competent men sent to measure and put them up at reasonable prices. After the semi-centennial there is going to be a rush. Whole lots of flies are on their way. Litter to get up the fragments of sand, which our country cousins will leave behind, and there may be a plague of flies worse than that of Egypt—for all we know. Be prepared—get your orders in quick—first come first served. Headquarters for wire work of all kinds. **E. T. BARNES, Mfg. & A. Works** Agency: 35 & 37 Q. REN ST. (CET. EAST, near opposite Metropolitan Church.

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A Bona Fide Discount of 20 per cent to clear
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JULY 1st, 1884.

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15 & 17 RICHMOND ST. W.,
Will be opened for the
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With an entirely New Stock, selected with great care to make the Centennial a week to be remembered in the history of
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Of the most Artistic and Beautiful Finish, will be shown at
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Hurrah! To the Front.

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The IMMENSE RUSH for our PIONEER LAGER ALES and PORTER is running us rather short of Kegs and Cases. Customers will please return all empties at once.

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