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TWELVE PAGES—MONDAY MORNING MAY 27 1912—TWELVE PAGES

VOL. XXXII—No. 11,621

More About Banking and Mergers.

Senate Reading Room
1Jan13—9519
SENATE P O

The Bank Act is worthy of the consideration of the Canadian people and the Canadian newspapers. The Montreal Gazette, however, has undertaken to head off the discussion by some cheap references to those who are discussing it and have something new to suggest. The Gazette, however, might as well be civil, for it has long had the reputation of being the job printer of the banks and the railways of Canada, and therefore never carrying a good word for anyone who represents the public side of any issue. It has a supreme contempt for what it calls socialism and public ownership. **But it is the progressive ideas of Ontario that has put the Conservative party in power,** and yet no one disowns these progressive ideas so much as The Gazette. It is praying every day that public ownership may fail in Ontario, and that Sir James Whitney may go down in ignominy!

* * *

When The Gazette says that the Bank Act is practically in no need of any kind of revision, and when it speaks of those who suggest improvements as meddlers and amateurs it is injuring the cause of its clients.

The sum and substance of The Gazette's remarks is that it does not want anything new in banking.

* * *

The Mail newspaper in its Saturday issue has something pretty much on the same line. It is publishing special correspondence, dated Regina, and deals with the cheap money movement of the grain growers of Saskatchewan. It seems these people out in the west want cheaper money for mortgage loans on their farms, and we do not know that this is a crime; but The Mail is writing in the same cynical, contemptuous manner towards farmers who are developing the west, and who have, like everyone else, serious money problems before them. One would think that the men who are making the Canadian west and producing all the wheat that is furnishing employment for the railways and business for the people of Montreal and Toronto would be entitled to some respect from a public newspaper, but The Mail has the same old cynical contemptuous way that the American press had of speaking of grangers, and farmers, and hayseeds, and the like.

This correspondence in The Mail is also throwing dead cats at public ownership in connection with telephones. The Mail might just as well have avoided the insolent attitude towards progressive ideas of The Montreal Gazette; and again we tell these two newspapers that the only reason the Conservative party has any recognition in Canada to-day is because of the acceptance of progressive ideas, and especially of the Conservatives of Ontario. There would be no Conservative party if The Gazette and The Mail had their way.

* * *

Nor has The Gazette anything to say about bank mergers. Apparently it is delighted at the prospect of more of them; but perhaps The Gazette will take a little time and read Mr. Wilkie's references to bank mergers, and especially this sentence which we now propose to quote. Mr. Wilkie said: "The very proxies given to directors to assist in carrying on the bank might be used to destroy its separate existence."

* * *

Now this is the way the Traders was absorbed by the Royal. The directors who were in possession of the proxies of the shareholders, **in order that they might carry on the business of the bank, used these proxies to wipe the whole Traders Bank out of existence,** and to turn it over to another institution! We say that **this was deliberately a breach of trust on the part of the directors, and on the part of the officials,** and doubly a breach of trust on the part of those who are to be beneficiaries of the transaction! The man who accepts a directorship and then the proxy of a shareholder for the promotion of the business of the concern, and then uses his office to destroy or kill the business, is not to our mind a trustee. There is no future for any institution under joint stock law if such acts by directors are to be allowed; and Mr. Wilkie meant a great deal more than he said when he made the statement quoted above.

* * *

We do not for one moment see how the Minister of Finance and the Borden cabinet at Ottawa can sanction the purchase of the Traders Bank by the Royal; and when the government ascertains the facts attendant on that transaction they should receive such a shock as will prevent any sanction whatsoever. If the Traders-Royal consolidation is allowed, then Mr. White and the government will have to sanction several others that are now contemplated, and all of which have in view **the concentration of bank capital and the creation of a bankers' trust in the hands of a few powerful institutions, and the employment of this money trust chiefly for the benefit of associated trusts and industries.** This follows as clearly as night follows day. You can see the same thing coming on in the United States, and the people there are appalled by the enormity of the money trust and the things it is about to do and will do if it is not checked. We may count on the same things here in Canada, and the banks, instead of being an aid to commerce, might pass into the hands of a widespread tyranny.

* * *

But prompt action on the part of the Borden government and the Minister of Finance will stop the business once for all, and it will force the shareholders do what should be ago, and that and a new general manager who are competent to administer such a trust. As far as we can gather, the Traders Bank to-day is a high-class asset and under new management is worth $200 on a $100 share.

* * *

The record of the Royal Bank and some of those in control in the matter of the railway policy of the Province of Alberta is also one that will bear investigation. One gentleman has already given testimony to the fact that he made a quarter of a million dollars out of it. That is not quite looking after the business of the shareholders and customers of a bank, so much as it is looking after oneself.

* * *

But at present The World is only preparing the ground for a very full discussion of the banking question as it concerns Canada. We have no very special fads to air. But already we have published some surprising comments, and we reprint herewith the following from a New York paper, which may be read with interest at this time:

(From The Wall Street Journal)

Absorption of the Traders Bank of Canada by the Royal Bank of Canada is in line with mergers that have taken place in the city since the first of the year. Taken in connection with the investigation of the "money trust" in this country, the Canadian merger is significant in that it again brings to light the fact that the United States is not the only country that "suffers" from the concentration of banking power.

In the past twelve years the number of chartered banks in Canada has decreased from thirty-nine to twenty-seven. Of this latter number—treating the Royal and the Traders as one—over 50 per cent. of the resources are concentrated in six institutions. One bank has about 17 per cent. of the total, and another about 18 per cent. The total resources amount to $1,414,858,991, and the gross deposits to $1,022,678,194, according to the reports of March 30.

The chartered banks of Canada are the principal banking institutions of that country. They have practically all the functions that in this country are allowed national, state and savings banks, trust companies and private bankers. Altho chartered by the government, there is little supervision exercised over them. The Canadian Bankers' Association, of which each bank is a member, is authorized by law to supervise the issuance and redemption of bank notes, and it also regulates the clearing houses throughout the country. Each institution has a system of inspection of its branches, but the head office is not examined and the utmost secrecy is maintained by officers and employes, in fact, have to take an oath of secrecy before they may secure a position. A report of the condition of the banks is made each month, but this report is condensed, and does not give any information regarding the conditions of the territories in which the branches are located.

Another feature of Canadian banking which would hardly be countenanced in this country is that known as the "one-bank" policy. In effect this policy prevents a person from doing business in more than one institution. In other words, if a merchant fails to secure a loan from his bank he has little hope of obtaining his requirements from another. This policy is one of the unwritten laws in connection with Canadian banking, and is rigidly adhered to by all institutions. In matter of legislation, all banks work together, and all are informed of every bill that is ever introduced in parliament. The banks voice their opinion on a subject thru their general organization, the Canadian Bankers' Association, and an example of the power of this body was revealed some time ago, when one of the smaller institutions was expelled from the Toronto Clearing House because it paid 3 1-2 per cent. on deposits as compared with 3 per cent. by other banks.

* * *

Even our religious papers are becoming alarmed at what is in store for Canada, and The Catholic Register of last week has this to say:

Canada has no Sherman Act to prevent the stamping out of monopoly and apparently no means of preventing mergers which are inimical to the public interests. This thing will go on unchecked until the plain people rise up in their wrath some day and demand that a curb be put on banking and industrial monopolies. Canada has been called the land of opportunities, but there are a good many of our financiers who are abusing their opportunities, and it may be well to put a check on their activity before the Dominion becomes the worst corporation-ridden country on the face of the globe.

W. F. M.

MAYOR GEARY MUST OPEN THE DOOR.

Mayor Geary has started in the right direction to lead up to the annexation of North Toronto. The resolution of expediency will come up at to-day's meeting of the city council. If this resolution is carried it will indicate magnanimity on the part of the city council and destroy the feeling of pique which seems to exist among certain members of the city and the North Toronto councils. It will open the door for fresh negotiations and clear up the Yonge-street franchise situation in the only satisfactory way. Both municipalities have everything to gain and nothing to lose by combining forces so as to bring about a single fare for North Toronto.

The game of the Metropolitan Railway is to keep the two municipalities separate and the councils estranged. If this can be accomplished the people of the north will be duped into an agreement which will be a barrier to progress for all time. If Mayor Geary sets out vigorously to accomplish the annexation, and can do so, it will redound to his credit many years after he has vacated the civic chair.

EARLSCOURT FIRE CAUSED HEAVY DAMAGE

Papers and Patents Worth $22,000 Were Destroyed When Charles Twigg's Cottage Was Destroyed—Owner Tried to Jump Into Flames—Firemen Delayed by Roads

When Charles Twigg's two-storey frame dwelling, half a mile north of Earlscourt, was burned to the ground about 10.30 last night, five sections of the fire department were given the hardest rush in years. City hydrants were away out of range for the length of hose, and to save the house other than by means of a bucket brigade was out of the question. Residents of Earlscourt saw the reflection of the flames in the county and notified the local fire headquarters. Ossington-avenue, Wychwood, Perth-avenue, Keele-street and Carlton stations all sent hose wagons, but the dwelling was doomed long before they arrived, for the roads over that stretch of the north end of the city and the county were almost impassable—in some places quagmire, where the wagons stuck and had to be dug out.

The damage to the house, which was located at Nairn-street and Kynmouth-avenue, did not amount to much over $1000, but Charles Twigg, the owner and occupant, an old man, who had lived in the neighborhood all his life and had worked on inventions, was distracted over his loss. He claimed that papers and patents worth $22,000 were locked away in an old bureau. Excitedly, he called to the firemen to save the documents, and when told it was impossible, he attempted to rush thru the roaring flames himself, only to be caught in the nick of time and held back by three men.

Only a few wells in the neighborhood served the bucket brigade, and they very soon ran dry, the house being left to burn. At the beginning it looked as tho all the frame dwellings in Earlscourt were threatened, and fully 2000 people were attracted to the scene.

SERVICE HELD IN OPEN AIR

Funeral of Miss Stein Attended by Thousands, Who Could Not Get Into the Synagogue.

Thousands of Jewish citizens attended the funeral yesterday of Miss Lilian Stein, who died as a result of injuries received in a motor car accident at the corner of Queen and John-streets, on Friday afternoon. No arrangements had been made to hold services in the synagogue, but the crowd at the house, 323 West Queen-street, was so great that arrangements had to be made to remove the body to the University-street Synagogue. The people who went there to attend were so numerous that not more than half could get into the building. Rabbi Gordon, who was conducting the services, then had the coffin carried to the steps of the synagogue, and the service was held in the open air. The crowd was so large that it extended right across the street. It is estimated that there were at least five thousand present. Between two and three thousand went to the cemetery, in carriages, and on the street cars. There were 42 carriages in the funeral procession.

The inquest into the accident was opened at the morgue on Saturday night and was adjourned till Wednesday.

A brother of Philip Kaufmann states that the report that the latter was driving the Canadian Film Exchange's motor car, is misleading, as the machine was bought by the company for Kaufmann's personal use. Kaufmann is now in the hospital at the jail in a serious state of collapse.

Musical Comedy at the Princess.

It is some time since local theatregoers had the opportunity of seeing and hearing that favorite light opera singer, Lulu Glaser, who opens a week's engagement to-night at the Princess, in the delightful musical comedy, "Miss Dudelsack." This will mark the last week of the regular season at this theatre.

Royal Party at St. Alban's

Their Royal Highnesses the Duke and Duchess of Connaught and the Princess Patricia, accompanied by Miss Pelly, Col. Lowther and staff, and Sir Henry and Lady Pellatt, attended service at St. Alban's Cathedral yesterday morning. Great crowds were present, and many had to be turned away. The lion patrol of the 20th troop of boy scouts formed a guard of honor. The cathedral was beautifully decorated with flags, pennants and flowers. The sermon was preached by His Lordship Bishop Sweeny, and the special musical portion of the service was rendered by the boys' choir.

MAY TIE UP ALL PORTS IN BRITAIN

Speeches at Big Dockmen's Demonstration in London Suggest National Strike Movement.

LONDON, May 26.—(Can. Press.)—Dock strikers to the number of 15,000 marched in procession thru London streets to-day. They held a demonstration in Trafalgar Square, and, after speeches by all the labor leaders, they adopted resolutions pledging themselves not to return to work until every grievance was satisfactorily adjusted. Some of the speakers hinted at the probability of a national strike, owing to the fact that vessels might be diverted from the Thames to other ports, and Harry Gosling, the leader of the men, announced that the electricians of the port of London are considering the advisability of joining in the strike. At present, however, there is no actual extension of the strike movement.

A strong feeling exists among the strikers at the employment of clerks to help in the unloading of ships, and at a conference of the National Union of Clerks to-day, a resolution was adopted against the clerks acting as "blacklegs." No disorders of any kind are reported as yet.

The court of enquiry into the causes of the London strike, under the presidency of Sir Edward Clarke, terminated last evening with a dramatic offer by Harry Gosling, the men's leader, on behalf of the strikers, which may possibly lead to a peace conference.

ORGANIZING GRAIN COMMISSION.

OTTAWA, May 26.—(Special.)—Prof. Magill and Messrs. Stables and Gibbs of the grain commission, arrived here to-day from Fort William, and to-morrow a conference will be held with Hon. Geo. E. Foster, minister of trade and commerce. Organization matters will be discussed.

Prof. Magill, who is chairman of the board, expressed himself as greatly pleased with the progress of the work thus far undertaken.

FAMOUS BELGIAN COMPOSER DEAD.

ANTWERP, May 26.—Jan Block, Belgium's greatest composer and an authority on Flemish music and folksong, died to-day.

THE NEW STATION UPTOWN.

Anyone who saw the C.P.R. uptown station Thursday night (just before the holiday) got an idea of what a handy place for departure it was for a lot of people who wished to go east on the C.P.R. for the 24th. It kept the train late 20 minutes selling them tickets!

Next Sunday will see what is practically a second train started from North Toronto. The regular train (on and after that date for Montreal only) will leave at 10 p.m., as now, but at 11.40 p.m. a special sleeper for Ottawa will leave North Toronto for Leaside, where it will be hitched on the new regular Ottawa train, that starts its first trip from the Union Station at 11.30 p.m. But the North Toronto end, The World predicts, will soon be the big end of the Ottawa train, and will rapidly grow into a three-car section, or larger. This means two trains at the north end as a beginner.

The Canadian Northern are extremely anxious to get their passenger trains transferred to North Toronto, and they will be there long before the new station is built. If they can get the Canadian Pacific to give them a right of way from the West Don viaduct, they will bring their Parry Sound train from Duncan in that way over a short cut-off that they can build; and from a point a little east of Agincourt, on the C.P.R., they can bring in their Ottawa service.

And the Canadian Northern can only get to Hamilton over their own tracks by building from North Toronto. So they must get busy up there.

Both companies are making elaborate arrangements for a quick shift to the north end of the city.

There will also be a big business development toward upper Yonge-street as fast as the new station comes in sight. The new business growth of Toronto will partly be absorbed by Yonge-street, above College.

'LET CUBA ALONE' SAYS GOMEZ TO TAFT

Appeal That Pending Intervention by United States Be Stayed is Couched in Conciliatory Terms, But Tone is Unmistakably Firm — Can Easily Squelch Uprising.

HAVANA, May 26.—(Can. Press.)—President Gomez to-day sent a cablegram to President Taft, in which he protests in friendly but firm terms, against intervention by the United States.

"It is my duty to say that so serious a resolution alarms and hurts the feelings of a people who love and are jealous of their independence," he says, after reciting that he had received from United States Minister Beaupre, a note informing him that the Washington government had ordered a gunboat to Nipe Bay, and a strong naval concentration at Key West, in anticipation of possible eventualities, and also, in the event that the Cuban Government was unable to protect American property, it was the intention to land forces for that purpose.

President Gomez says the government is doing its utmost, having within four days sent 3000 troops by land and sea to crush the rebels in Oriente, and, in that short time, having restored order in all parts of the island with that exception. He also says thtat 9000 rifles, with ammunition, have been distributed to loyal citizens, and that the government is prepared to flood the comparatively small disturbed section with regulars and volunteers.

Urges Respect for Rights.

"I appeal to you," he continues, "as a loyal friend of Cuba, respecting her rights, that you will be convinced that this government is capable and sufficiently supported by the valor and patriotism of the Cuban people to deal promptly with a few unfortunate and misguided persons without reason or flag.

"If you understand these conditions, you will perceive that it is not the part of a friendly government to contribute, under such circumstances, to the embarrassment of a government and people such as those of Cuba, placed, it is true, in unfortunate conditions, but not lacking in methods, patriotism and courage."

Up to a late hour to-night President Gomez had received no reply to this message.

SEEK TO DESTROY HOME RULE BILL

Cloud of Ingenious Amendments Mainly Designed to Befog Real Issue—Weeding-Out Process.

LONDON, May 26.—(Can. Press.)—There have already been handed to the clerk of the house of commons amendments to the home rule bill that fill 28 closely printed pages of the parliamentary orders of the day. Most of them are in the names of Conservative members, and it would not take the passage of many of them to make the bill as useless as the paper it is printed on. The extreme radical members, on the other hand, aim at giving the Irish parliament more power and making it more democratic, while some of their nonconformist colleagues would have clauses inserted to safeguard their fellow religionists of Ulster.

With the exception of Laurence Ginnell, a Nationalist with independent leanings, the Irish members have not yet tabled any amendments. Mr. Ginnell's amendments would enlarge the powers of the Irish parliament, and, like those of the Radicals, make it more democratic.

While months will be spent on the committee stage of the bill, few of the amendments will receive a hearing. The chairman of the committee has the power to choose the amendments that will be considered, his decision being made generally after consulting with the leaders of all parties. Were all those already handed in discussed it would take more than one session of parliament to dispose of them.

Marriage Bill Up To-day

OTTAWA, May 26.—(Special.)—After considerable delay the Lancaster marriage bill will be taken up before the supreme court to-morrow. Unless something unforeseen occurs the argument will be proceeded with. Representatives of various provinces arrived here to-day, and, while it is thought that Quebec will again raise the point, as to the jurisdiction of the supreme court to advise regarding it, the general opinion is that such an argument in the view of the recent decision of the privy council will be set aside. Considerable interest centres around the case, and it is thought that the proceedings will take up considerable time.

MAY BE LEADER OF BAD GANG

Tommy O'Hara Believed by Police to Be Head of Burglars Who Are Operating Here.

In the arrest of Tommy O'Hara, a 20-year-old youth, who has been out of Central Prison only a month, the police believe that they have the leader of a gang of burglars which has been getting considerable loot of late. O'Hara was arrested by Detective Mitchell on the corner of Duncan and Queen-streets about 6 o'clock last night. He was taken to the city hall and then to Court-street station on a charge of shop-breaking. It is said that he entered a store on West Bloor-street and stole a number of ties, shirts and socks.

During the past four weeks a number of daring burglaries have been perpetrated in the city. These have taken place especially in the north end at the rate of about two every night. In O'Hara, the police think that they have the leader of an organized gang. O'Hara has served 15 months in the Central for shop-breaking. In the police station he was asked about the Bloor-street affair. He answered, "I don't know anything about it. I'm not a detective, find out for yourself."

ANTI-TREATING LAW IS STRICT

Changes to Be Made Next Session Will Be Drastic and Thoroly Eliminate the System.

The anti-treating law which will be introduced by the government at the next session will be far-reaching in its effect. The new legislation, it is understood, will be of a drastic nature, and will thoroly eliminate the treating system, which was criticised so severely by Sir James Whitney on the floor of the house two months ago.

The hotelkeeper, the bartender, the man who buys the drink, and the man who is given the treat, will be prosecuted under the new law. The tentative plans are designed to reach every person who may commit an offence under the anti-treating law. It is believed that by this means the habit will be discouraged more than if action were taken against the hotelkeepers' license.

The anti-treating law, which in all probability will be incorporated, in an amendment to the Liquor License Act, will impose heavy fines upon hotelkeepers who violate the law for the first and second time, and on the third occasion the license will be canceled. The bartender will likely be fined to the amount of $100 or $200, and the "treator" and "treated" will be dealt with in a similar way.

REV. DR. MAHONEY HONORED.

HAMILTON, May 26.—(Special.)—At the conclusion of potifical mass in St. Mary's Cathedral to-day, Bishop Dowling announced that Pope Pius X. had bestowed the honor of the purple on Rev. Dr. Mahoney, vicar-general of the diocese, and had made him a domestic prelate.

WILL CAN SIR WILFRID'S ORATORY.

MONTREAL, May 26.—(Special.)—The greatest possible preparations are being made for the Laurier banquet on Wednesday next, at the Windsor. Every federal and local Liberal member in the province will be present, besides most of Sir Wilfrid's colleagues in the late government. A feature of the demonstration will be the phonographing of the Liberal leader's address.

TWO TORONTO BOYS DROWNED AT BURLINGTON

Eric and Murray Simmonds, Aged 13 and 8, Who Lived at 67 Waverley Road, Tried to Recover Their Toy Boat and Were Drowned in Ten Feet of Water.

HAMILTON, May 26.—(Special.)—Burlington Bay claimed its first victims this season on Saturday shortly after noon, when Eric and Murray Simmonds, aged respectively 13 and 8 years, were drowned at the beach in ten feet of water, about 75 yards from shore, on the lake side of the sand strip.

The boys were sons of Mr. and Mrs. Carney Simmonds, who until a month ago lived at 67 Waverley-road, Toronto. Mr. Simmonds is employed as foreman of the printing department of the Petrie Manufacturing Co. in this city, and removed from Toronto to the Beach about a month ago.

The boys were paddling a canoe and sailing a toy boat in the bay when a few minutes before 1 o'clock Saturday afternoon they were called by their mother for the midday meal. In their haste to recover the top boat from the water and proceed to the shore, they overturned the canoe, and before help could reach them both sank to the bottom of the bay.

The bodies were both recovered Saturday afternoon by James Hazel, son of Chief Hazel of the Beach, and Chas. Homewood, another young man who resides at the Beach.

The remains were taken to Green Bros.' undertaking establishment in the city yesterday, and will be shipped to Toronto at 12.30 on the C. P. R. Monday for burial. The funeral services will be held at St. John's Church, Norway, early this afternoon.

PUBLIC OWNERSHIP IN EDMONTON.

EDMONTON, May 25.—Municipal ownership of utilities is proving a success. The city hall announces a surplus of $57,000, and the electric light department $8000. Telephones and street railway are also now showing good profit.

BONAR LAW COMING TO CANADA.

MONTREAL, May 26.—(Can. Press.)—That Bonar Law, Canadian leader of the British Unionists, would visit Canada in August and deliver a number of speeches on imperial questions, as they affect the Dominion, was one of the statements made by Sir Rodolphe Forget, M.P., on his arrival in Montreal to-day.

MELON'S BONNIE FARIN'.

JAFF: Good mornin', John! Are you duly instructed as to the awfu' speculation that's gaen on in real estate? Maister Wilkie is readin' the riot act til th' public.

JOHN: But Th' Globe is publishing the real estate ads especially of North-west prairie towns.

JAFF: But ye'll understaun', John, that he means in particular th' speculation that's gaen on up Yonge-street near whaur Maister Flemmin' is seeking a twa track tranchise an' a twa fare service. It's no wrang of course to buy real estate at the west near th' Humber, but til th' Yonge-street franchise is settled it's waur than diabolical. York Mills is th' very centre o' th' iniquity an' ye'll hae to get busy, John, wi' yer bit hammer.

JOHN: But what about British Columbia and Saskatchewan, and their towns?

JAFF: Dinna mention they th' noo. Dinna ye ken that Sir Tammas' getting ready to cut a braw melon sae as til gie th' puir sufferin' shareholders o' th' C. P. R. a chawnce to buy bread for their bairns an' pay th' rent til their landlords. Th' minnit th' franchise is fixed up then ye can come oot strong for Yonge-street, John. Shairpen yer knife, John, and cairve up twa or three o' th' land butchers! Toronto has nae use for anither hoose or lot for twenty year. Th' apairtment hooses that are gaun up show that th' peepul hae nae use longer for lots or back yairds, or bit lawns til th' front o' their hoosies.

JOHN: Them's my sentiments.

JAFF: The railways are about to spend twenty millions in Toronto, but it's no fer new business, it's Sir Tammas' way o' preparin' th' public for the braw melon. Dinna ye like melon, John, when it's juicy an' sweet? An' wait till ye gee th' tip on Rio, John. It'll be bonnie melon, John, bonnie farin' as th' sang ca'd Caller-Herrin has it! Canada's yin unsatisfied need, John, is sweet melon for an' shareholders!