

The Toronto World

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TUESDAY MORNING, FEBRUARY 8.

The West Peterboro Election.

The result in West Peterboro is a distinct personal victory for G. N. Gordon. It is also a victory for the Liberal opposition. It is, however, a victory that may be magnified far beyond its deserts, for it will be observed that the Conservative vote was almost equally divided between Roland Denne, the government candidate, and J. H. Burnham, Independent-Conservative. Denne and Burnham between them polled a much larger vote than did Mr. Gordon.

For all that the Peterboro election is a black eye for the government. The government displayed poor judgment in running a second Conservative candidate, Burnham, who was first in the field, could have been returned by acclamation, and he would have given independent support to the government. However, post mortems are of no avail unless profit is derived from what they disclose. The government will have to get busy organizing Ontario. East Elgin and West Peterboro were both lost by mismanagement. They are both red lights which Premier Meighen should not disregard.

Promotion of Paper Stocks.

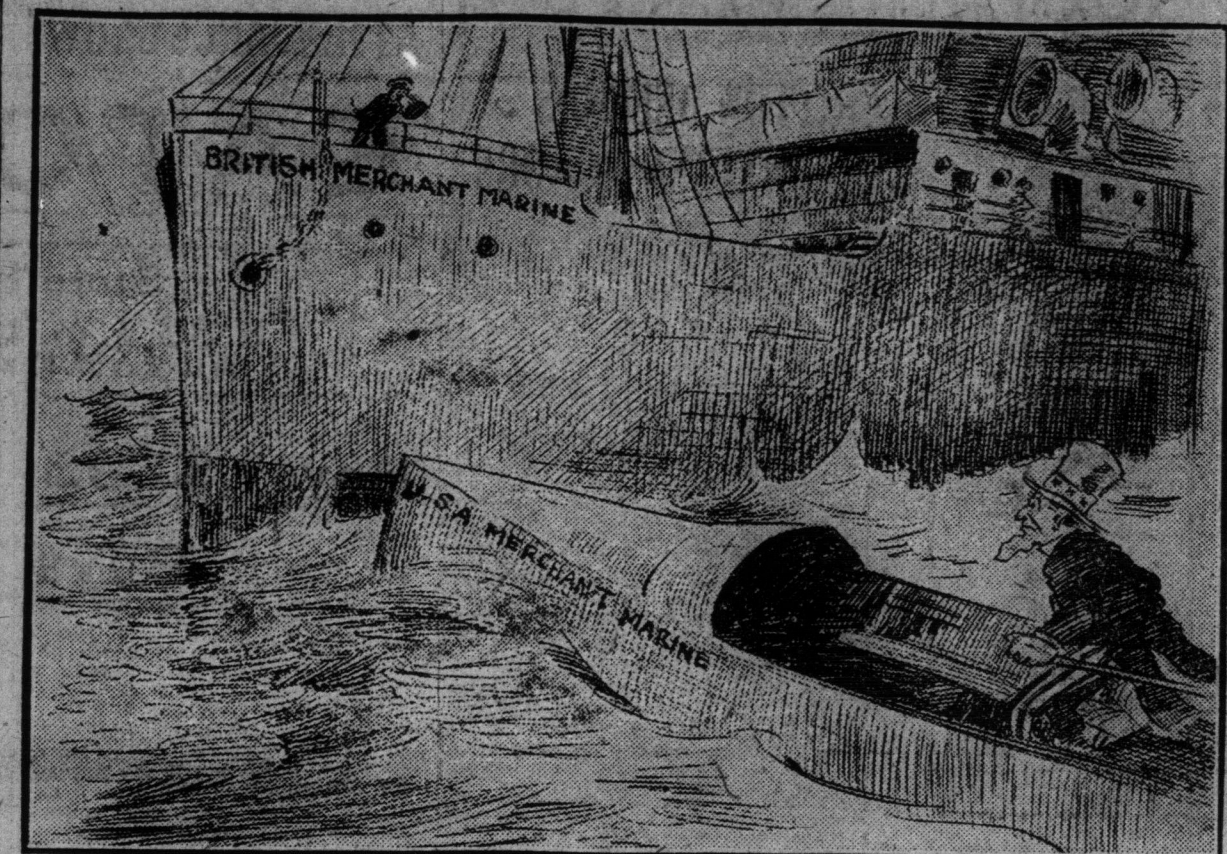
Canada promises to be a larger borrower in the United States. Overtures are being made for the placing of Canada's premier industrial securities in American markets. The movement will start with the securities of paper companies. Negotiations are already under way for the sale of a large block of bonds of at least two of Canada's important paper companies.

The above from The Mail and Empire's Wall Street correspondent, is enlightening, or should be to those Canadians who either hold or contemplate purchases of the paper stocks listed on the Canadian exchanges. Many of the pulp and paper companies were financed by American capital. Those who did the financing got the bonds for the advances and the common stock thrown in as a bonus. When the companies were in full going order the common stocks were listed on the Canadian exchanges and domestic investors given a chance to share in their home enterprises. Before, however, the public were aroused to enthusiasm by the immense earnings of the paper companies, the common stock was changed into no par value scrip so as to get over the difficulty of moving assets against a par capital and the volume of shares was increased in line with cases as high as five times that of the original issue. Dividends as high as seven per cent were declared and paid on part of this huge volume of created securities, and the Canadian public had a chance to buy the shares for speculation and investment. Montreal speculators bought heavily into these shares at higher prices. But the irony of the whole thing is that these companies after having paid big dividends found themselves in need of money, some of which has already been borrowed, and the Americans are going to get bonds paying eight per cent, or more, for these advances. The essence of the proposition seems to be that the Canadian resources after being exploited by our friends to the south are to be used to get Canadian money for the watered stocks put out. The promoters might have shown a little more consideration perhaps by putting the shares on the New York market; but perhaps again the American speculators are not as easy as the Montreal crowd.

What Is Wrong With Education?

Twenty-five million children in the United States are going to school this morning, and for their guidance 600,000 teachers have been provided. Education there is a state, not a federal matter. The unit, of course, is the school district with more or less overhead management and direction. This is about the same system as we have in Ontario. We see much the same problem in the United States as we have in Canada, but by studying the American problem rather than our own we get a better perspective and see the figures on a bigger screen. We see at once that the primary problem must be financial. How are buildings and other facilities to be provided for 25,000,000 pupils? How are their teachers to be selected with any great care or receive adequate compensation? What huge opportunities for money making must be furnished by the educational needs of 25,000,000 children. For a school trustee honesty and business ability are primary requisites. In large and rapidly growing cities the problem is not so much how shall the children be taught, but where.

■ The child unit in this vast ma-



GANGWAY!

China gets a little smattering of education, learns to read, write and cipher, a good deal has been accomplished. For education in the broader sense of the word we must look to the universities, and here it is, in the opinion of many, that we come on the breakdown. These institutions, as they develop more and more into machine shops and technical schools, require stupendous sums of money, and frankly set up the standard of money making as the standard of success. The man who is avowedly being educated for the purpose of making a living can be spurred to great diligence by telling him how wealthy this or that graduate has become. The respect for learning as learning is like respect for old age, a counsel of perfection, not a rule of action.

Henry Noble MacCracken in a magazine article complains that true education is strangled in the American universities by propaganda. Some of these institutions are frankly established and maintained to teach some particular religion. Others have yielded to the reactionary tendency of the day which not only selects what shall be taught, but makes it criminal to teach anything else. Still others, dependent upon governments and capitalists for their existence, have to persistently pursue a policy of pussy-footing. The old-fashioned college professor who impressed devoted pupils with his views on many subjects, with no fear of the censor and no anxiety about his future has gone, we fear, the way of the kerosene lamp. Perhaps he had to go, but his successor has not demonstrated his superiority as has the electric light. At any rate from an educational standpoint the U. S. States is passing through a trying period of transition. How about Canada?

The Effort of The Globe to Break Into the Farmers' Party.

It would be amusing were it not so pitiful, the effort of The Toronto Globe to get into the Farmers' party. Five years ago The Globe had a fairly commanding position as the Ontario organ of the Liberal party. In 1917, from motives we do not question, The Globe left that party and joined the Unionist party. It gave undying support to the Union government until about a year ago, when it returned, or at least tried to return to the Liberal party.

Why Sir Robert Borden and his government were considered perfection say on December 31, 1919, and something diabolical by January 1, 1920, The Globe did not explain. It simply became suddenly hostile to the Borden government. To its surprise, there came no cries of welcome from the Liberal hosts. A man upon hearing that his mother-in-law was coming to stay all winter and part of the spring could not look more sulky and dissatisfied than did the Liberals of Ontario upon hearing that The Globe was coming back. They bitterly charged that The Globe had knifed the Liberal party in its hour of peril and deserted its great chieftain on the field of battle. They looked upon The Globe as a ghoul after Sir Wilfrid's passing, and did not hesitate to say so.

After ringing the doorbell of the Liberal house, stamping on the porch, peering through the windows, trying the door and making friends with the dog, The Globe early turns away and tries to find a place to rest for the winter with the Farmers' party next door. The Farmers' party will not have its support at any price, and the hired men with their pitchforks hasten to chase it away. The Globe still thinks if the good Mr. Drury were at home he would be more hospitable, and therefore scolds without mercy Morrison, Burnaby, and the other hired men.

Get the Money for the New City Street Car Lines at Home.

At the conference at the city hall yesterday W. F. Maclean, M.P., suggested that the city transportation commission get on with the consoli-

dation and reconstruction of the three lines, that are to go into the new city service; that there would be no trouble in getting all the money needed on a bond issue on the undertaking and its income; that for one place the money could be got in New York.

A speaker that followed Mr. Maclean said Canadians should buy these bonds, not sell them in the States. The World is also of this opinion, and in another article in this issue we point out that while all the bonds issued by the Canadian paper companies (on their limits, plants, etc.) are readily taken in the States, the Canadian and American owners of these bonds, not the par value shares of these companies are anxious that these should be sold to Canadian investors! There is no certainty of dividends on the stock; there is of interest on the bonds; but the promoters who seek to peddle the watered stock want the Canadian investor to put his good money on the uncertainty and to give the good hard stuff to the American group of capitalists and their clients. It ought to be the other way on. But The Globe has been working for months trying to get Canadians to put their savings into watered paper stocks; not into the good and practically guaranteed bonds. That kind of financing will increase the discount on Canadian money. Canada, as has been often pointed out in these columns, must quit buying in the States; and she must raise any money she needs by flotations among her own citizens. We took care of our own bonds on our industries and on our government raised its embargo on the construction of Hydro radicals, any securities Sir Adam Beck and his commission might issue to finance the same would be readily taken by farmers and others of Ontario. And not a dollar has gone in default on account of power distribution; nor will it happen in case of any radicals so far recommended by Sir Adam Beck.

Remark in Passing.

The city has decided to kiss Ingenook Park good-bye.

... Farmers are going to talk to parliament.

Rhyming Views On Daily News

By GEORGE H. DIXON.

The Yonge street traffic's very dense, caused by the trolley cars, and now it's time to shoot them hence, just like we did the bars. For years and years we've raised a fuss about these awful beasts, so we should try the motor bus, which wouldn't get our goats. The street cars take up too much room; so do the wires and tracks; and when the city starts to boom, look out for woe in stacks. But motor buses, we think, would solve the problem black, and put the trolley cars in the pink. Yonge street had no time to rest there's a line from Front to Shuter street. The trolley travel at a pace to make a turtle blush, while motor cars, of course, we miss the trolley cars that we have known so long; we miss the rattle, bump and jolt, that puts our innards wrong. We'd miss the good old hanging straps; we'd miss the crowded aisle; but after certain time elapsed, we would not care a pile.

MEET—

'KID SCANLAN'

BY H. C. WITTER

Author of "From Baseball to Boches," "Alex the Great," "A Smile a Minute," etc.

"A college professor gets five thousand a year, a good light-weight will grab that much a fight. A school teacher drags down fifteen a week, and the guy that looks after the school buildin' gets thirty! Sweet cookie!"

A Successful Boxer Becomes a Movie Actor.

Ontario's Greatest Newspaper and a \$1.50-\$1.90 Novel complete in next Sunday and the following 6 daily issues.

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The Toronto Daily and Sunday World

Daily 2 Cents Sunday Only 5 Cents

THE TORONTO WORLD'S WEEKLY NOVEL

THE MATING OF THE BLADES

By AHMED ABDULLAH.

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(Continued From Yesterday's World.)

A minute earlier he had poured forth a volley of oaths, saying the while to a sandy-haired man: "Diddled me, 'e did, that there—crimson All Yusuf Khan! Kept me 'ere in London, on purpose, for 'is trial wot comin' off in the September seshes so's to keep me awy' from Calcutta where 'Ector Wade is rubbin' noses with 'emperor of Dollars and Cents." But again he laughed.

"And to find her alone, and unveiled? He was tongue-tied, and then, quite suddenly, she threw her arms about his neck, drew his head down, and kissed him full on the lips.

"I have waited for thy coming, Al Nakh, she said, in a low, musical voice. "I have waited long!"

And Hector did exactly what any other clean bred, self-conscious young Briton would have done under the circumstances. He blushed a painful brick-red, tried to remove the gentle pressure from around his neck, and murmured something very foolish and entirely inadequate: "Please! I say—you mustn't—you know."

The girl broke into a peal of irrepressible laughter. "Test! the princess looked at him, utterly serious. "For we are sister and brother, thou and I! Kicked in the same grade of Fate," said to Fate by the wooing of swords!"

Words which were quite without sense or meaning to the Honorable Hector Wade.

CHAPTER X.
THE very next morning, with startling suddenness, Hector passed from the stage of boyish, awkward, rather petty embarrassment to one of tremendous, deliberate decision. He bowed low before the princess.

"I too, have waited long," he said, "waited long for the wooing of swords." And, strangely, he knew that he was not telling a lie.

The princess meanwhile clapped her hands, and a moment later, a tall, elderly Moslem, green-turbaned, simply dressed, came into the room. There was something about him, less an actual, physical resemblance than in his easy charm of manner, and the strange, attractive mingling of kindness and

shrewdness, that glistened in his eyes and played about his lips, which reminded Hector of All Yusuf Khan.

As the princess ran up to him and took both his hands in hers, he said, "The saheb has decided, Mehmet Ir-dris Khan," she said, vivaciously, joyously. "He, too, has waited long for the wooing of swords!"

"Yes," said Hector, looking straight at the other.

"But surely thou knowest—why?" She seemed a little surprised. "Expected—according to the ancient prophecy! Expected to see the wooing of swords!"

"More mystifying, unthoughtful wooing of swords stuff!" thought Hector. "The servants, too, know about the other blade."

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