

## The Toronto World

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WEDNESDAY MORNING, JULY 28.

### The New Canadian Loan

Finance Minister White is to be commended for borrowing the \$40,000,000 he needed in New York. That course was no doubt suggested to him by the British Government. Under the circumstances, therefore, he had to choose between borrowing the money in the United States or borrowing it in Canada.

The Globe thinks he should have lured the depositors to take their savings out of the chartered banks and lend them to the government. But we venture to think that money in the bank is better for business than money locked up in treasury vaults. The banks can and do lend their deposits to the business men of the country. Perhaps they have not been lending as freely as they might, but certainly they would lend even less if depositors withdrew their deposits. Does The Globe think it would be a good thing for the government to pay 5 per cent. for post-office savings and thus attract all the money from the banks?

The fact is our volume of currency is too small for our volume of business. Again, our banks have to carry vast reserves because we have in this country no national bank of issue and rediscount. We need more money in Canada, and we welcome fresh capital from the United States, even though we have to pay something for the use of it.

Neither are we depressed by the fact that the Canadian loan has gone to a premium. That fact speaks well for Canada. If the United Kingdom has to pay 4 1/2 per cent. and the City of New York 6 per cent., we may be sure that 5 per cent. is not an excessive rate for the Dominion Government to pay at this time.

### Canadian Municipal Securities

No sooner were the subscription books opened in New York for the \$45,000,000 Dominion notes than they had to be closed, the applications received being far in excess of the amount available. This affords additional evidence of the increasing attention given in the United States to Canadian securities. Since the beginning of the current year investors in that country had absorbed some \$60,000,000 of these securities, apart from the Dominion offerings. This means that after the war Canada will have New York as well as London to draw upon, and will be able, without difficulty, to obtain whatever money is needed for the development of her resources and for municipal and other requirements. Should there come that increase in immigration so confidently expected by some authorities of repute, provision must be made for them in industrial Canada, and on the land, which simply means that the course of expansion now checked, will be resumed with possibly an even more rapid advance.

Writing in the current issue of The Magazine of Wall Street, on opportunities in Canadian municipal securities, Mr. William W. C. Buxton remarks that the history of the rise and popularity of these issues in the United States is short, covering, as it does, less than five years. The four basic principles used in the investigation of all securities, as applied to Canadian bonds are, he states: First, strong security; second, a high return; third, prospects of appreciation; and, fourth, better marketability. All these, Mr. Buxton finds in the bonds of Canadian municipalities. Incidentally, he takes the opportunity to remove the impression of many United States investors, that Western Canadian cities are much like the Western American cities 30 or 40 years ago. This, he says, is entirely wrong—they are like American second-class cities with beautiful homes, tall office buildings, well paved streets, with car lines and well kept parks. Mr. Buxton looks upon the growing popularity in the United States of Canadian municipal bonds and concludes that with a good demand in London and a new market in New York, they should rise to a point as yet untouched in their history.

### A Brilliant Campaign

From the further information that is now available it appears that Gen-

eral Botha's conquest of German South-west Africa was an even more brilliant achievement than at first supposed. It was not at all a case of overwhelming superiority in numbers, since the Union forces, it is believed, did not exceed 12,000 men as against a German force of about 10,000. The enemy might have been much stronger than this had the scheme to ship German reservists from South America across the Atlantic been carried out. Britain's command of the sea made this impossible of accomplishment and correspondingly lightened General Botha's work. But, as it was, the difficulties to be met and overcome were great and formidable and might have proved insuperable to a commander less resolved and experienced. On a smaller scale the problem was similar to that presented in the Boer war, with an addition of waterless deserts and poisoned wells. Nevertheless the campaign proceeded without a hitch from the landing of the main force at Swakopmund, the German Atlantic port, on February 12, to the unconditional surrender of the enemy in the field on the ninth of this month.

When the operations began General Botha had four separate forces on the field, the northern under his own personal command, Major-General Duncan Mackenzie, who had landed at Luderitz Bay in December, moved from the west; Brigadier-General Van der Ventur from the Orange River, in the south, and Colonel Berrange on the east. The three latter forces had Keetmanshoop as their objective and were there amalgamated under General Smuts, the Union minister of war. They had some desultory fighting on the way, but the Germans made no stand. General Botha, however, had a sharp engagement at Tretskoppe, where he defeated the enemy. His march was delayed by poisoned wells, but he finally entered Windhoek, the capital, on May 12. The Germans retreated north. Botha began his second advance in the middle of June and ended the campaign in three weeks. It had lasted in all four and a half months, a remarkably brief period in which to conquer a territory of 350,000 square miles, defended by forces nearly equal in number and well supplied with artillery and munitions. General Botha well deserved the thanks of parliament and the splendid tributes paid him by the prime minister and the secretary of state for the colonies.

### Prices After the War

In the July number of The American, published by the National City Bank of New York, there is an interesting article on prices and world trade after peace returns. It looks for the keenest international trade rivalry, many economic factors having play in the situation. But it finds no general agreement as to the effect of peace upon the world's prices. "For a dozen men, any one of whom would be regarded as almost final authority, the opinions range so widely as to find direct opposites among them. The majority look for an increase in European manufacturing costs through most industries, requiring sound bodies, strength and skill." On the other hand, not a few of the authorities consulted are apprehensive of a flood of European goods at low prices, and a general disorganization of markets everywhere. But the prevailing view is that Europe cannot possibly manufacture as cheaply as heretofore. Another point raised in this article is the possible further development of the system that has been used so successfully by Germany in the past—that of discriminating between the domestic and the foreign markets to establish a foreign balance of production between different industries and to reduce all industrial costs to the minimum. One of the results of the war has been to direct attention to the character of German trade competition. It has really been conducted under government control, and all the resources and public services of the state have been employed to assist the German manufacturer to force his way into foreign markets. Here, as in the methods of our own government, aid has been mainly on organization and co-ordination of industries. If necessary, goods will be sold below cost, special transportation rates are given, or the manufacturers may be allowed to increase domestic prices. Already the demand has been made that these unfair methods of competition must be provided against when peace returns.

If persons employed by the city were disfranchised for the term of their service there would not be so much difficulty in making civic appointments, and more attention would be given to the merits of the candidates.

Commissioner Harris has at least washed his hands of any responsibility should anything occur to cause a disaster in connection with the waterworks. Having put it up to the board of control those gentlemen who are only responsible for the present year have declined to do anything. Mr. Harris had better repeat his recommendation to the new board of control next January, and so annually until circumstances take the responsibility out of his hands.

The Rochester Herald discusses the question whether Mr. John Cowper Powells, as The New York Times alleges, is not too brilliant. Society flattered around him in Toronto like moths to the flame. Is it possible that New York has also been dazzled? These literary youngsters, it may be ob-

## FAILED TO SETTLE SMITH-GUNN ROW

Board of Control Does Not Want to Take Sides and Matter Stands.

### COMPLAINT AS TO JAIL

Practice of Confining Women in Dungeons Must Cease at Once.

When the board of control met yesterday morning, the acting chief of the fire department, Smith, and District Chief Gunn were telephoned for after discussing both sides of the question for about an hour the controllers were unable to come to any definite ruling as to whether to sustain Smith's action in dismissing Gunn, or whether to reinstate Gunn. It was finally decided to have Smith modify his report, which read to the effect that his former decision stood if ratified by the board of control. The members thought that this was putting the case upon them entirely and would not agree to it.

**Keep Track of Soldiers.**—So that the recording of returned soldiers will be done properly, the board of control ordered that a list be compiled by the city clerk.

In answer to a delegation from Deer Park, who appeared before the controllers to seek relief from the inconvenience caused by the lifting of the tracks from Furnham avenue to the subway by the city, Mayor Church said that maybe a bus service would be put in operation, and at any rate some means of aiding the citizens who were affected by the action of the city would be provided soon.

**Jail Guards Warned.**—Governor Chambers and the officials of the Toronto jail came in for some severe criticism when a report was brought before the board of control that female prisoners were being put into the jail dungeons. The officials tried to justify their act by saying that it was necessary to do this in order to maintain discipline, but the board of control was of the opinion that this was a German method and said that the salaries of the men responsible would be cut off if it was repeated.

It was agreed that a test case be brought to court by the city relative to the large beer sign on Yonge street to see if the sign has been erected legally.

The controllers refused to commute the business and income taxes of 40 doctors of Toronto who have gone to the front.

**Whitewashing Complaint.**—As Street Commissioner Wilson has asked that all street sweepers shall report before going to their respective places of work and also before going home at night a number of them raised an objection to the board of control. The board of control, however, refused to accept the objection, and he had advised that a deputation of two men from each section see him for appointment, and also give some notice of the nature of the business, as he did not see the wisdom of men wasting half a day of the city's time.

### In and Out of Town

John Russell, the noted Canadian artist, is staying with his bride at the King Edward for a few days. He is a former Hamiltonian.

I. Ambrose of Shanghai, China, who is en route to London, Eng., is at the King Edward.

August tourists already booked for the King Edward include P. S. Straus, New York, senior member of R. H. Macy & Co.; Mr. and Mrs. R. S. Chipman of Boston will give house party of 22 women. They will afterwards tour the Muskoka district.

### WANT FARM LABORERS WORK IS PLENTIFUL

Bureau at Station is Overrun With Orders for Scores of Good Men.

A shortage of good farm hands is reported by the Dominion Government Immigration Bureau at the Union Station. In fact the bureau is overrun with orders for farm laborers which at present cannot be filled. Any good men desiring work on farms can be quickly accommodated by applying at the bureau at the Union Station.

served, have the flicker of the alternating current.

If you are not able to go have you anyone directly representing you in the army of the allies? At least it is possible to persuade a shirker.

### WINGED WHEEL WATCH CASES

In every size, style, grade and price, to suit every possible requirement.

THE AMERICAN WATCH CO. OF TORONTO Limited



## FORMER PRIEST SAYS LAWYER OWES MONEY

Father Gnam Disputes Bill Rendered by His Counsel.

Papers have been filed at Osgoode Hall by Philip G. Gnam, late Roman Catholic priest at Wingham, Ont., requesting that D. S. McMillan, Esq., be struck from the solicitors' roll, and that he be awarded judgment against him for \$672.46. Mr. McMillan acted for Gnam as legal adviser in actions against Bishop Fallon and Archbishop McNeill when Gnam was endeavoring to reinstate his parish.

In the action against Bishop Fallon the lawyer's bill was for \$1,484.91, but this was also reduced by \$832.40, leaving it \$751.51. Gnam claims a balance of \$672.46 is due to him on this account, as he had paid McMillan \$104.95.

The costs of the taxing bills amounted to \$84.40, so that the client's total claim against the lawyer is \$672.46. In a writ filed on behalf of George H. Gooderham, M.L.A., who is claiming \$5000 from George Rydale of Stamford Township, Welland, for alleged slander, it is charged that on May 31, the defendant made certain reflections of a personal character regarding the use of cement on the Toronto-Hamilton highway.

### GRADUATION TESTS AT FLYING SCHOOL

Several Students Scheduled to Finish Course at Long Branch Today if Weather is Good.

Several students of the Curtiss Aviation School will be put thru their graduation tests at Long Branch today. The tests will be held continuously if the weather is favorable. The large biplane which was constructed for the Russian Government was tested out yesterday. The machine carries a 160 horsepower engine and is much larger than the other flying boats on the island. The machine ascended over 1000 feet in 15 minutes. Henry Kerckin, superintendent of the Curtiss factory at Buffalo, was well satisfied with the machine. Daily flights will be made in the machine to find out if there are any flaws in the construction.

### EMPHASIZES DANGER OF RUNNING BOARD

Hon. I. B. Lucas Interviewed by Ald. Gibbons in Reference to Recent Fatality.

Hon. I. B. Lucas, attorney-general, was interviewed by Ald. Gibbons, business agent of the Street Railway Employees' Union, yesterday at the city hall. The subject was the running board with respect to cars and the recent fatality. He argued that the law should be enforced which calls on the company to use centre aisle cars.

Chairman McIntyre of the Ontario Railway Municipal Board said yesterday: "As soon as we can get a car that is satisfactory we will order its adoption."

### TORONTO TO WINNIPEG BY GOVERNMENT RAILWAY.

Editor World: From time to time the readers of The World at Parry Sound peruse the above headlines. We would call your attention to a serious defect in this all-government railway link which your paper so loudly champions, namely, the lack of a through line from Toronto to North Bay. It is a distance of some 250 miles. If it is the ultimate intention to acquire or build a line to connect with the Northern transcontinental railway service from Toronto to Pacific coast, why not advocate the building of the remaining link, some 85 miles, between Parry Sound and North Bay? The present Canadian Northern line at a point in the Township of Burpee, between the townships of McKean, Parry Sound, and North Bay, is a line of about 20 miles south of Parry Sound and the surrounding district have on different occasions in the past sent delegates to urge the government to build the line. In all common sense what is the use of paying out expensive charges to run over a competitive railway for 250 miles when the building of a 50 mile link thru a fine country, rich in timber and agricultural resources, would complete this all-Toronto and Pacific or Winnipeg gap, the distance being about the same via Toronto, Parry Sound and the new link as outlined to North Bay as present old route via G.T.R.?

A Parry Sounder.

### RUSSIANS SINK FORTY TURK SAILING SHIPS

Vessels Laden With Coal Were Destroyed in Black Sea.

PETROGRAD, July 27.—An official statement issued last night said: "In the Black Sea, on Sunday, our torpedo boats, operating in the region, destroyed 40 sailing ships laden with coal. They also destroyed a new coal shaft and a suspension bridge."

Advices received here say that the plight of the Turks is growing desperate. By wrecking the local docks on the Asia Minor coast and destroying coal carriers, the Russian fleet has made it necessary to shut down many Turkish factories, and the railways and munition works lack coal. Travelers arriving at the Russian Frontiers say it may be necessary to shut down the Constantinople waterworks.

## POLICE WHO ENLIST WILL LOSE PENSIONS

Benefit Fund Cannot Take Care of Any More Who Go to Front.

### FOUR JOIN THE COLORS

Forty Already Joined Have Been Provided For—Appreciate Action.

Four more members of the city police force handed in their resignations yesterday to the police commissioners in order that they might go overseas on active service. The policemen who resigned were S. Wilton of the Agnes street station, Benjamin Reynolds (455), Robert Thompson (267), and P. C. Chapman (316). In accepting their resignation the commissioners expressed their appreciation of the action of the men in enlisting, knowing as they did that they would forfeit all they had already paid into the Police Benefit Fund if they were killed, wounded or failed to return after the war to rejoin the force. Chief Graesser explained that as the commissioners at the beginning of the war had decided that only 40 men could be allowed to go to the front and still hold their pensions in the police benefit fund, and that these had already gone, those who enlisted now could not expect to hold their pensions.

The commissioners further intimated that they would not try to prevent any man from going on active service, and that if any man who enlisted wished to rejoin the force on the returned back to the service on being pronounced physically sound.

## BRITAIN TO KEEP GOLD FROM REACHING FOE

Government Studies Best Methods in Economizing Coin for Circulation.

LONDON, July 21.—The best method of economizing gold for individual circulation is engaging the attention of Reginald McKenna, the chancellor of the exchequer, who is desirous that the public utilize currency notes as far as possible. No steps will be taken to interfere with legitimate exports of gold. Mr. McKenna told the house of commons this afternoon, but means will be adopted with the idea of mobilizing the war resources as and when required for the purpose of foreign exchanges.

The question was raised in parliament by a questioner asserting that quantities of British gold daily were taken to the continent by travelers, and that Boulogne was infested with German agents engaged in buying the gold coins. Mr. McKenna promised that travelers hereafter will be more closely scrutinized.

Attractive Trips For Civic Holiday via "Bala Week-End Train," "Bobcaygeon Week-End Train," and "Point Au Baril Sleeper." For the convenience of those visiting above resorts via Canadian Pacific Railway for Toronto Civic Holiday, week-end trains from Toronto will be operated as follows:

"Bala week-end train" will leave Toronto 12.15 p.m. Saturday, July 31, arriving Bala 3.55 p.m.; returning will leave Bala 7.50 p.m. Monday, August 2, arriving Toronto 11.10 p.m.

"Bobcaygeon week-end train" will leave Toronto 1.30 p.m. Saturday, July 31, arriving Bobcaygeon 4.30 p.m.; returning will leave Bobcaygeon 8 p.m. Monday, August 2, arriving Toronto 10.59 p.m. In addition to regular equipment, this train will carry parlor car.

"Point Au Baril week-end sleeper" will leave Toronto 9.45 p.m. Friday, July 30, arriving Point Au Baril 4.08 a.m. and may be occupied until departure of steamer. Returning, leaves Point Au Baril 1.27 a.m. Tuesday, August 3. (May be occupied Monday evening), arriving Toronto 8.30 a.m.

Particulars from Canadian Pacific Ticket Agents, or M. G. Murphy, District Passenger Agent, Toronto, edited.

ONE CAN SAVE ENERGY AND TEMPER BY USING ONLY

## EDDY'S MATCHES

THEY DO NOT MISS FIRE IF PROPERLY STRUCK—EVERY STICK IS A MATCH—AND EVERY MATCH A SURE, SAFE LIGHT.

## The STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st of July, 1915, and that the same will be payable at the Head Office in this City and its branches on and after MONDAY, the 2nd of August, 1915, to shareholders of record the 22nd of July, 1915.

By order of the Board.

G. P. SCHOLFIELD, General Manager.

Toronto, June 22nd, 1915.

## This Certificate

For Making Money

SHOW YOUR PATRIOTISM IF YOU CAN'T FIGHT HELP TO FEED CROW SOMETHING

From the Soil

together with \$1.50, presented at The World, 40 West Richmond street, Toronto, or 15 East Main Street, Hamilton, entitles bearer to a copy of the new book, "MAKING MONEY FROM THE SOIL." By mail add parcel postage—7 cents first zone, 15 cents Ontario, 20 cents in Canada.

## MICHIE'S BEAURICIGARS

3 FOR 25c

At the Cigar Dept., 7 KING ST. W. MICHIE & CO., LIMITED

## RESCUED ART TREASURES COMING TO EXHIBITION

Belgian Masterpieces From Brussels to Be Features of This Year's Fair.

## INDIAN PRINCE WILL BE GUEST AT KING EDWARD

Maharajah of Kapurthala Will Visit Toronto Next Week.

His Highness the Maharajah of Kapurthala, who has made munificent gifts to the empire, will arrive at the King Edward Hotel a week from today. Special preparations are now being made for his entertainment. The Indian Maharajah will occupy the finest parlor suite in the King Edward, overlooking Lake Ontario. He and his retinue, which includes the princess, will come to Toronto on August 4, and remain until the evening of August 6.

## O'Keefe's Pilsener Lager

Watch the Label You want the Best

The Light Beer in the Light Bottle