

London Advertiser

Member Audit Bureau of Circulation.
MORNING. NOON. EVENING.
CITY—Delivered, 12c per week.
OUTSIDE CITY BY MAIL—Per year, \$4.00;
six months, \$2.00; three months, \$1.00.
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THE LONDON ADVERTISER COMPANY,
LIMITED.
London, Ont., Wednesday, Sept. 3.

Mr. Fisher's Letter

Mr. Fisher has sent us a letter which is published in another column, objecting to comment on his speech at the Liberal meeting and requests further "editorial enlightening." We said the Hearst Government should not be blamed in any way for the failures of the Toronto companies, the Dominion Permanent and the Standard Reliance.

The Dominion Permanent was organized by the Hon. J. R. Stratton when he was provincial secretary in the Ross Government. These companies and the law relating to them were in his department. He was president of the company from the time of its incorporation until his death. The stock was subscribed for and the debenture debt and other liabilities incurred in his lifetime. The company had more extensive powers conferred on it than ordinary loan companies and investments in railway securities in British Columbia formed the principal investment from the beginning. Mr. Fisher will not blame the Hearst Government up to this time.

The law relating to building societies and loan corporations has been substantially the same for over fifty years. It has been from time to time altered and amended. The law under which the old loan companies in London, the Huron & Erie, the Ontario Loan and Debenture, the Dominion Savings, the London Loan and the People's Loan were incorporated antedates confederation. Returns are made annually, and the companies to which Mr. Fisher referred made their returns in accordance with the law to the provincial secretary's department. The officials, who are able, experienced, competent men, could find no fault with the returns.

In one paragraph Mr. Fisher says: "What are officers of the Government for if not to safeguard the shareholders, depositors and debenture-holders of these companies? What is the object of making returns to the Government, compulsory by statute, if not to safeguard the people who have entrusted their moneys for investment by these companies?"

If the returns disclosed any cause for investigation, no doubt investigation would be made, but if they did not there would be no cause. The Government cannot undertake to insure all investments made under the law. They can enact laws and enforce them as far as possible, but having made the law as safe as possible for investors, they are not to blame for the errors and mistakes made under these laws. The Hon. J. R. Stratton and the directors associated with him were able men. The directors of the Standard Reliance are among the best men in the province. The Dominion Permanent is under liquidation. We are not informed how it has turned out, but we think it quite clear that the Hearst Government is in no way to blame.

Mr. Fisher's letter is in error in stating that we claimed that the Hearst Government was not to blame because the company was organized under a Liberal Government. That is only one reason. It was not only organized, but stock subscribed, liabilities incurred and mistakes made, if any, before the Hearst Government came into power, and since then the Hearst Government has done all it could be expected to do.

With reference to the Standard Reliance failure Mr. Fisher takes exception to our statement, "It is quite safe to say that the Chatham Loan Company by itself is as sound as a bell." He adds: "I never knew there was such a loan company in existence, and I made no reference to it or any other Chatham loan company in my speech." It is a good rule to suspend judgment until all the facts are known. Mr. Fisher should have known that the Standard Reliance was a combination of loan companies of which the Chatham Loan was one, and the Standard Loan, the Reliance Loan and the Sun and Hastings other companies. The Dovercourt Land Company caused the difficulty. The Chatham Loan Company and other loan companies were all sound, well-managed loan companies with good local men in control, but they amalgamated and must share with all, whether profit or loss. It is more than likely if the war had not convulsed the world Toronto real estate would have not only held its own, but increased in value and the company been very successful. A reorganization is under way, and the experience of the York Loan may be repeated. It may turn out better than expected. There is an upward tendency in Toronto real estate. The organizations and amalgamations were legal and regular. The assignment was caused by forced sale of lots. The Government cannot be blamed for this. The loan company, part of the amalgamated company, needs no defence.

It is unfortunate at the present time, when mortgage corporations and loan companies are so much needed, that anything should be said even indirectly reflecting on them. There has not been during the past fifty years and more a better friend to the "men, women and children" whom Mr. Fisher refers to than the loan companies of today. London itself is a city of homes largely in consequence of them. They reduced the rate of interest on money borrowed by mortgage from ten and twelve per cent to little over half. They increased materially the rates obtained in the savings banks. They brought millions of dollars from England and Scotland to this country for investment.

vestment. They have been the banks of the people, "the men, women and children" who have been in various ways benefitted to the extent of millions of dollars. They have been the only institution until life and trust companies entered the field from whom a workingman could borrow to build a home. All this has been accomplished with only one failure of a loan company properly so called. The Farmers' Loan of Toronto is the only failure, and it paid its depositors and creditors one hundred cents on the dollar. The record of loan companies proper is unequalled for soundness and home benefits by any other description of financial corporation.

A Regrettable Retirement

Mayor Ole Hanson of Seattle, the man who upset and made to appear ridiculous the greatest demonstration of Bolshevism on this continent, is about to retire into private life. This is to be regretted, not only in the United States, but wherever citizenship is based on orderliness, decency and justice. Hanson by his fearlessness and tact demonstrated that anarchy can be promptly routed wherever it shows its head. His handling of the Red drive at Seattle set a pace for other communities who may have to tackle this menace with its appalling possibilities. All over this continent law and order was strengthened by the manner in which he cleaned up the foreign agents of disorder who attempted to establish Soviet rule in his city, and Lenin's professional agitators were given a heavy blow. Had Bolshevism captured Seattle beyond any question there would have been bloody strife at many points throughout the States, and this country would not have escaped. Canadians had a touch of this at Winnipeg, and it was the application of Hanson's methods, a little late, which to a large degree saved the day for constitutional government at the Manitoba capital.

The Hanson type is a good type to have at the head of affairs these days when the agents of discord are ready to take advantage of the social and industrial unrest to forward their unlawful desires and must be curbed swiftly and firmly.

Insurance Development

The tremendous sum of \$1,115,810,000 was distributed on life insurance claims in the United States and Canada in 1918, according to figures compiled by the Insurance Press, New York. The death rate was abnormal, due to the influenza epidemic, but the figures are illuminating as showing the proportions to which the insurance business has developed in recent years. Life insurance is no longer looked upon as a gamble, but has become a business investment, due to the exactness exercised by actuaries in valuing a risk and the general business principles which underlie the operations of the various companies. Last year's business, moreover, reflected in no uncertain way the prosperity of the country, as fewer policies were allowed to lapse.

Possibly the uncertainty of life was driven home more emphatically than ever by the war and the value of life insurance came to be appreciated more highly. If this is the case the lesson was well learned, for the risks written during 1919 promise to surpass those of 1918 to a remarkable degree. During the first six months of this year the new business of sixty-four companies was nearly double that of 1918. Many persons who have carried policies for years are doubling or trebling the amounts.

Not only as a family protection, but also as a means of business protection and an improvement in industrial relations is insurance making rapid strides. Many large manufacturing and mercantile establishments are insuring their employees in order to promote the spirit of good-will as well as to stabilize the help problem. This phase of insurance has become so important that the National Association of Manufacturers has urged its adoption among its members.

A Test of Political Sentiment

The federal by-elections to be held on October 27 should do much to clear the air. There has not been a real test of public opinion since 1911, and the leaders of all parties, including farmers, should welcome the opportunity to feel out sentiment. Probably the outcome will have some bearing upon the date set for the general elections.

The Liberals, at least, will look upon the outcome with equanimity. Of the eight ridings in which the by-elections are to be held five were carried by them in 1911, including one, Quebec East, by acclamation. In Assiniboia there was a Liberal majority of over 2,000, and the Liberals carried Glengarry, Carleton and Prince. In Victoria, North Ontario and Kingston the Conservative candidates received majorities.

EDITORIAL NOTES.

That the demand for bacon has fallen off makes bad news for packers, but good news for porkers.

Food prices are reported falling, and it is to be hoped that, like Humpty Dumpty's tumble, there will be no come-back.

A Chicago newspaper announces gleefully "One hundred Thousand Bolsheviks Crush England's Pets." That the Letts and Estonians are turned over to the beastliness of Lenin's hordes is a grand and glorious business providing it carries an indirect blow at John Bull.

The Canadian Reconstruction Association points out that no less than 22 bills have been introduced in the House of Representatives, at Washington, this session, calling for higher duties, and emphasizes the point that two measures demand the repeal of the reciprocity act with Canada. The association bulletin, however, fails to point out that the House of Representatives is Republican in its political complexion and that the establishing of higher duties is the life object of the Republican party.

The Advertiser's Daily Short Story

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HER ROWDY.
By Will T. Ames.

The strike was called by the motor-men and conductors themselves, the end of a turbulent meeting, during which the men, yielding to the magnetic influence of Kolb, the oratorical agitator, had boomed their own officials and jeered at a letter from the head of their national union declaring the proposed walkout to be ill-advised, if not wholly unjustifiable. "You are being sold out," Kolb had shouted. And somehow he made the men believe him. Setting tradition and discretion aside at defiance, the trolley-men streamed out of their hall alight with the excitement of a fight in which they felt, under the spell of Kolb, that they were championing the cause of all oppressed workers as well as their own. An hour after midnight the last car had been returned to the barn, and next morning not a wheel turned on any of the city lines.

At 5:30 that afternoon a girl with gold-brown eyes and red hair plodded wearily along on the last half mile of a two-mile walk between office and home. All the town was walking, save a handful of adventurous souls who took chances on the rarely occasional car that traction people had been operating since noon, defying the jeers of the mob and the risk of pebbles flung by hoodlums.

But company in misery very slightly palliated the discomfort of the unaccustomed tramp that Gloria Blair had been compelled to take with scarcely an idle minute in it. She could do very well without any pedestrian exercise immediately before or after it, she thought. "It's an outrage, that's what it is!" she protested.

The worst of it was, Gloria was worried about the job, too. She had begun to suspect that McKnight, the promoter by whom she was employed, might be a bit of a wildcat. Her employer, a man she had known since she was a child, had had nothing to do with it; but little things recently had given her the impression that it would not be surprising if McKnight were to close that office of his suddenly, some of these days, and fade away. So, altogether, Miss Blair was in a rather depressed state at the moment when a group of uniformed trolley-men standing on the corner and scoffing loudly at the efforts of a couple of traction company office men to run a car, caught her eye.

It wasn't exactly the group that caught her eye. It was Ford Burgoyne. Ford was one of the strikers. He hadn't been a trolleyman very long. He had been a "tech" school man and then he had gone across and got gassed and come back with a bronchitis that forbade his staying indoors, the doctors

said, for at least two years; and meantime his father had died broke, and Ford had found himself obliged to quit college and earn a living, and do it at "outside work."

All of a sudden Ford, who was laughing as loudly as any of the crowd at the unfortunate amateurs on the car, realized that Gloria Blair was standing stock still six feet away, looking at him with an expression he had never seen on her face before. He left the group instantly. Gloria didn't give him so much as time to say, "How do you do?"

"I'm rather glad that I chanced to see you, Mr. Burgoyne," she said, and the chill of disillusionment was in her voice. "If someone else had told me they heard you shouting and blackguarding decent people on the public streets, I should have refused to believe it."

"But, Gloria," protested Ford, "those fellows are just plain strikebreakers now. Surely—"

"Surely," blazed Gloria, interrupting him, "to be a strikebreaker in this kind of a strike is infinitely more creditable than to be a strikebreaker in a strike of tired, worn-out people afoot in torrid weather like this. But I see now that I have given my friendship to a mere rowdy, who could never, by any possibility, look at things as I do. I just wanted to say that you needn't come to see me this evening—nor ever. Good-bye."

And Gloria Blair, stepping around Burgoyne, who would have detained her if he could, marched off with the air of a duchess—and a lump in her throat and an ache in her heart—for she had come to be more than fond of this tall young fellow, who had faced his altered future with so sunny a laugh and so willingly followed the admonition, "Whatever thy hand findeth to do."

That! Hey, you people, you gotta stop that when it's startin' or they'll have 'em in all your jobs. Come on an' get ward the car as it stopped for the crossing. Three or four gangster type youths yelled, "Get the skirt!" As with one impulse, half a hundred men and boys surged about the platform. The red-faced man leaping up the steps, seized the small figure of the conductor and dragged it to the street. Someone struck the strikebreaker over the head with a brick, and then Ford Burgoyne came smashing and boring into the crowd with all the grim relentlessness of those football players before ever the gas had got to him. "You dirty yellow dogs!" he panted, ripping the collar clear off one gangster's coat as he hauled him out of his path and landing a rangy right under the red-faced man's ear at the same instant. "Turn around here and fight a man—you woman beaters!" and another rioter went down for the count.

The little conductor, freed from her assailant's grip, was reeling, her hands lifted her to the platform and kicking a last ambitious round of the rioter's rang the starting bell. As the car pulled away from the corner and out of the crowd with all the grim relentlessness of those football players, the little conductor, "Good God! Gloria Blair!" he breathed.

"You see, Ford," said Gloria, as they sat on the tiny side porch of Gloria's little home, "if it had been just for me it might not have made quite so much difference. Any man will fight for the woman he wants. But I knew you didn't get a good look at me—and how could you ever guess I'd lose my place and just had to have work, with that in mind, I was looking for a job. And a man who'd do that sort of thing just for woman—any woman—well, he isn't a rowdy, anyhow. Ford, seeing that you're not—and now that crazy strike is all over—maybe, as you say, I'd better give up conducting and take the job you offered me."

"NEWSPAPERS ARE WORLD'S MIRROR"

Comment, Cleverness and Mere Verbiage From "Educators or the Common People" in Canada and Other Lands.

BOTH WAYS.

Lawyer—Now when I give you the wink while you're telling the story, remember that I'm on you get off.

Overheard on the Lot.
Flora—What are all the press-agents congratulating that fellow for?
Fanna—Why, he wrote a magazine

article on the movies without making a pun on reel and reel—Judge.

SEEING RED.

"I thought you were going to quit smoking."

"I intended to—until I heard that the reformers were going to crusade against tobacco."

HE WANTED SOUP.

"Farmer—Hungry, are you? Well, there is the woodpile."

"Tramp—I am sorry, sir, and thank you, sir, but my stomach is not accustomed to such food."

PULL TOGETHER.

"The head and the heart should work in unison," said the Purloin Philosopher. "Yes, many a fellow's head has to work overtime correcting the mistakes of his heart," added the Mere Mon—Judge.

SCARED OF CAMERAS.

[Toronto Star.]
The Prince of Wales has had to request moving picture men not to bombard him so persistently while on his tour. After being bombarded with Hun shells at the front, the prince, no doubt, finds being shot at with cameras rather tame.

UNNECESSARILY WORRIED.
He—I may as well tell you, before you hear it in some other way, that I kissed another man's wife last night.
The Missus—I'll get a divorce, but who was the horrid thing?
He—I wish you wouldn't speak that way of my mother.

GOVERNMENT MUST WAKE UP.

[London Chronicle.]
What is the main cause of unrest in the country today? Ask the question, and from a dozen quarters you may hear a dozen different answers. One says that it is "nerves"; another, coalition government; another, the peace terms; another, the Irish question; another, conscription; another, the war in Russia; another, the desire of the workers to obtain a larger share of control over the industries which employ them. The last point is substantial; some of the others are almost wholly artificial. But we do not believe that in any one of them, or in the aggregate of them all, is to be found the taproot of present discontents. The taproot is profiteering. The mass of the people are disturbed by their daily all-round experience of high prices, and the conviction that these prices are not justified, but represent extortion by "profiteers."

HIS SCHEME DIDN'T WORK.

[New York Sun.]
The French regret that the covenant was unnecessarily interwoven in the peace treaty. Many Americans may regret it. But it was interwoven in the treaty by President Wilson in the hope and expectation that possible inconvenience arising from amendment of the

treaty itself would deter the Senate from exercising its authority and performing its duty in the premises, and that thus the way of the covenant would be made easier in the United States. The president's scheme did not work. The Senate has not been deterred from the performance of its duty.

OLD PIRATES—AND NEW.
[James Wells, in New York Times.]
In days of old the pirate bold Would sail the raging sea, And take his booty toll of gold Wherever it might be. But now in vain we scan the main—The olden days are o'er. The pirates of the present reign Within some grocery store.

Once buccaneer who knew no fear Once flourished—long ago— And, with his good blade ever near, Would hold up friend or foe. No more his boat will lightly float Upon the billow's foam— He takes from you your only groat For steak to carry home.

Once Robin Hood hid in the wood; And, with his good long bow, Held up and robbed whoever he could (A goodly game, I know). No outlaw now, beneath the bough, Awaits, but if you choose, You get the same sensation when You buy a pair of shoes.

Stops Stomach Gas, Prevents Fermentation, Aids Digestion

If fermentation of food in the stomach can be prevented, you go a long way towards stopping the most frequent ailment of the day. Doctors who have studied the formula of Dr. Hamilton's Pills say it would be difficult to find a remedy better adapted to stomach ailments. After once using Dr. Hamilton's Pills, the stomach is cleared of the sour, fermenting matter that causes gas, heartburn, indigestion and headaches. You will be pleasantly surprised at the smooth, easy way in which Hamilton's Pills tone up the liver, kidneys and stomach.

It's really wonderful the improvement in appetite, in complexion, in general well-being that results directly from the use of Dr. Hamilton's Pills. They stop dizziness, fullness and swelling of the stomach, they correct constiveness, bad dreams and blotchy skin. To strengthen the muscular system, to bring a keen edge to the appetite, elasticity to the step and brightness to the eyes, nothing can compare with Dr. Hamilton's Pills. Sold everywhere in 25c boxes.

Concerning Your Fall Shoes

IF you would secure service and satisfaction from your shoes this Fall, it is more than ever important that you should go to a reputable dealer in whom you have confidence, and see that the maker's trademark is on the shoes you buy. This for the reason that leather is now scarcer than at any time during the war, prices are higher, and some grades of leather are to-day almost unobtainable at any price.

Millions of pairs of shoes, millions of feet of leather, have been bought for the Nations of Europe whose stocks of footwear were entirely wiped out by the war. This has more than offset the reduction in demand for army shoes. And coming upon a supply of material which was already scarce, it has resulted in a situation which, for the time being, is serious.

Therefore, unless you have first-hand technical knowledge of shoes and leather, you must rely more closely than ever this Fall upon the reputation of the maker and of the retailer.

The retailer who has a reputation to sustain will not endanger it for the sake of a little extra profit. And no established manufacturer will stamp his trade mark upon goods which do not represent good value at a fair price.

The chances are that you do not feel any great interest in the leather market, or in the conditions which govern the manufacture and distribution of shoes. But you ARE interested—vitaly interested—in securing for yourself and your family reliable footwear at fair prices. And the value which you receive for your hard-earned dollars is inexorably determined by those same conditions which govern what we call the shoe trade. You cannot control them, any more than we can. But you CAN control your method of buying, so as to get the greatest possible value for every dollar you spend.

So we think it only just and proper to tell you, at the commencement of each season, what the conditions really are, so that you may base your buying judgment upon them.

To Buy Wisely This Fall:

FIRST: Go to a reliable dealer whose reputation you know and whose judgment you can trust: and

SECOND: Make sure that the trade mark of a manufacturer whose standing is known is stamped upon the shoes you buy.

Our booklet, "How to Buy Shoes," is gladly sent without charge to any address in Canada. Please address inquiries to our head office at Montreal.

AMES HOLDEN MCCREADY

T. H. RIEDER, President

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"Shoemakers to the Nation".

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