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TWELVE PAGES—THURSDAY MORNING NOVEMBER 14 1907—TWELVE PAGES

27TH YEAR

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SENATE P O

LET COUNTRY'S GOLD MOVE WEST'S CROPS

Why Should Not the Government Deposit With the Banks Sufficient to Relieve the Present Financial Stringency, or Increase the Note Issue?

A well-known railway man is said to have made the statement on a certain occasion—"The public be damned!" In so far as the United States is concerned the administration there for some time has said in so many words—"The constitution be damned!" The world is passing thru a stage of money tightness such as has certainly not been witnessed in the experience of anyone living at present, and history does not record an epoch when money stringency has reached such a general stage as is now the case thruout the civilized world.

Canada is feeling the acute pressure equally as much as the United States, but our better method of financial administration has enabled us to pass thru the experience thus far without any of the disastrous results which have occurred on the other side.

The Northwest farmer, who suffered first at the hands of Providence in a slim crop, is now being subjected to further hardship because of the stringency in the money market and the inability of the banks to take his wheat and other products which he has to sell, and get them off his hands, so that he may repay the debts which he has accumulated during the crop year.

The way in which the government can act, as it presents itself to The World, is this: Either that a part of the big gold reserve which is now held against the Canadian note issue should be deposited with the banks as a temporary means of providing money to move the crops, or that the act governing the note issue be changed, increasing the amount against which a 25 per cent. gold reserve must be held from thirty millions to fifty millions. This would provide an additional fifteen millions of Dominion note issue, and would serve as a permanent growth of Canadian commerce is sufficient to require that the Dominion note issue in any event should be increased at no distant date, and there is no time when the benefit of the increase would be felt more than now.

Manufacturers, merchants, and, in fact, every person, is feeling the peculiar state of the money market. Works are being closed down for the lack of available capital, and thousands of men thruout the country will be unemployed this winter because it is impossible to get sufficient money to carry on business, altho the demand for labor is nearly, if not quite, as keen as it has been for several years. In the United States President Roosevelt and his administration became seized of this condition of affairs several months ago, and have made certain provisions calculated to relieve the stress of events. Large amounts of money formerly held in the Washington treasury for the purpose of paying off government disbursements have, in violation of the law, been deposited in the National banks. The Bank Act has also been violated, in as much as the requirement that a certain percentage of reserves against deposits be held by the financial institutions has not been complied with. The New York banks for the last three weeks have fallen below what is termed the legal reserve. This deficit last week totaled upwards of fifty-two millions of dollars.

It is reported from Ottawa that Hon. Mr. Fielding, minister of finance, is considering a means to relieve the Canadian money situation. It is also stated that all the leading Canadian bankers are holding a conclave at Montreal on Thursday for the purpose of making some united arrangement to tide over the present difficulties. The World is prepared to back up any reasonable and safe method of providing the Canadian people with enough money to enable the farmer to market his crop, the manufacturer to continue his output, and the merchant to effect sales. In a word to keep the business of the country moving on at its present rapid pace, until the world's money has got into a more settled condition.

There are times when it is necessary to get outside the ordinary ruts of legislation. Just such a one exists now. If Canada were thrown into the throes of a war campaign it would be necessary to put up the Dominion credit for perhaps one hundred or even more millions of dollars. Are we not up against a possible commercial crisis just now, which is fully as important, or even more so, than that which might be brought about by a war scare?

In the vaults of the federal government there is to-day gold to the amount of $44,617,743.81. Why not utilize a portion of this gold, which is now doing nothing, by depositing some in the banks, thereby enabling these institutions to increase their loaning ability to the community, and avoid what must otherwise be the inevitable result—that of many commercial failures, bringing in their train trials and difficulties to every member of the community? It has been suggested that another way of getting over the scarcity of money is for the banks to be allowed to issue more notes than the present banking act provides for. There is no remedy in this, however. The privilege of the Canadian banks to-day enables them to issue more notes than the people demand. The issue of notes is useless unless the banks have the money to loan. What the banks want is deposits. Their present deposits are used up, or so close to it that they are scared to make further advances.

The gold held by the Dominion government is, of course, hoarded for specific purposes. Many years ago, when the first issue of Dominion notes was made, the law required that gold must be kept on hand to the extent of 25 per cent. up to twenty million dollars, and for any note issue beyond that, dollar for dollar in gold must be deposited with the Canadian treasury. Later this amount was raised to thirty million dollars, but the present position is this, that the total note issue of the Dominion is $61,241,544, against which, as previously stated, there is gold in the treasury to the extent of $44,617,743.

Even under the act governing the note issue on the 31st of October there was an excess of specie and guaranteed debentures of $7,822,865. Against this there has to be held, under the Savings Bank Act, $6,142,611, but after making all these allowances the Dominion government to-day has a total excess in gold which is unappropriated, of $1,680,254.

Let the Canadian Government loan the banks a portion of the reserve, for a stipulated period, failing a permanent increase in the government note issue, but let it exact, as is the just due of the people, a fair interest on the money so advanced. The commercial life of the Dominion must not be atrophied for want of money when stores of gold lie covered in dust in the Ottawa treasury.

GERMAN KAISER DECLARES FOR PEACE

British Public Has Not Enthused, Tho Reception Has Always Seemed Most Cordial.

LONDON, Nov. 13.—Emperor William of Germany, the guest of King Edward, made a speech to-day at the Guild Hall, where he was entertained by the City of London. He urged the strengthening of the Anglo-German relations and emphasized his unalterable desire to foster the peace of the world. The day passed off without the expected socialist demonstration, much less any disorder or rioting.

The reception given Emperor William by the people of London has been respectful, but compared with that given some other royal visitors of recent years, it was in no sense enthusiastic. The atmosphere, which has prevailed during his appearance in public, has been tinged with decided coolness, and there is no doubt that the English officials are relieved that the passages of the German emperor thru the streets of this city took place to-day without any disagreeable incidents.

The anti-German feeling among a large section of the English people, which just at present is particularly strong, derived fresh impetus from the antagonism which cropped out between the two nations on various lines during the recent peace conference at The Hague.

Results Remain to Be Seen.

Emperor William evidently intends that his visit shall inspire better feelings, but the results of it remain to be seen. However, cordial relations between the ruling houses of Great Britain and Germany may be, the British public does not share these sentiments. A large section, if not a majority of the English people, persists in believing Germany to be Great Britain's one enemy among the nations, and this enmity has been fanned recently by continuous warnings from some of the leading newspapers and relatives, as well as from military experts, that Germany's chief naval and military activity is directed toward schemes for the invasion of England—that Germany plans to surprise England some day when she is fully prepared to strike suddenly, just as Japan surprised Russia. "The German invasion" is becoming a hobby of the anti-Germans and a subject of ridicule for the pro-Germans; the idea has, however, unquestionably affected the mind of the public and it has tended to surround with suspicion Emperor William's professions of his desire for peace.

Emperor William's Reply.

At Guild Hall an address of welcome was presented to the emperor in a magnificent gold casket. In reply, his majesty recalled his previous reception at the Guild Hall in 1891, and emphasized his unalterable desire to foster the peace of the world. His majesty, during his remarks, said:

"I said then, on this spot, that my aim is above all the maintenance of peace. History, I venture to hope, will do me justice in that I have pursued this aim unswervingly ever since. The main prop and base for the peace of the world is the maintenance of the good relations between our two countries, and I will further strengthen them so far as lies in my power. The German nation's wishes coincide with mine. The future will then show a bright prospect, and commerce may develop among the nations who have learned to trust one another."

The emperor and empress after lunch returned to Paddington Station on their way back to Windsor, by different route, and everywhere were greeted in the heartiest manner by the large crowds of people assembled.

Emperor William appeared to be in splendid spirits thruout. He laughed and joked with his immediate neighbors, but he looked haggard. His face was pale, thin and drawn.

LEMIEUX IN LAND OF SUNNY JAP

Met by Count Representing Office of Foreign Affairs---Will See the Mikado.

TOKIO, Nov. 13.—Rodolphe Lemieux, postmaster-general and minister of labor of Canada, arrived on the steamer Empress of China this evening. He was received at Yokohama by Count Toramima, representing the Japanese department of foreign affairs.

A program for the entertainment of Minister Lemieux will not be arranged until his wishes in the matter are known. He will be received in audience by the emperor on the latter's return from the army manoeuvres.

The Japanese government understands that Minister Lemieux comes as a representative of the Canadian Government for the purpose of discussing and investigating immigration matters, and that he brings an indefinite plan for their settlement.

The Japanese Government considered that its present plans now in progress, looking toward the control of emigration, would be satisfactory to Canada, and it is not likely that the visit of the minister will result in any material change.

IN THE JOURNALISTIC SERVICE KITCHEN

MISS WILLISON: It's well I knows why ye're pourin' editorial coffee grounds in the sink.
MISS MACDONALD: And fer why?
MISS WILLISON: It's young Mr. Wright—Jaffray and Pellatt the plumbers' young man—ye think'll be called in to fix it.

BRIDE WAITED; GROOM IN CELLS

Eddy Watson Asked Detective to Cash a Worthless Cheque---Told Pretty Tales.

While Minnie Ashwell, his bride to be, waited with the assembled guests at their mutual boarding house, the home of M. Patterson, 7 1-2 Morrison-street, yesterday afternoon, Edward, alias Andrew, Watson, was undergoing an unexpected experience.

Walking along West Queen-street, about 2 o'clock, Edward approached Detective Wallace, whom he did not know, and produced a cheque drawn upon the Bank of Hamilton in favor of M. Patterson for $700. It was signed "J. A. Sinclair." Upon this he requested a loan, saying that the money had been sent him by his father in Scotland, but that as the cheque was dated ahead, he was unable to cash at the bank.

This, he pointed out, was peculiarly inconvenient, as he had promised to marry his girl at 3 o'clock and wanted to buy some things for her and an overcoat for himself.

At police headquarters, Detective Wallace says, Watson admitted that the cheque was a forgery, as was another for $500, which was found in his pocket drawn in the same way in favor of Miss Ashwell.

The detectives went to the Morrison-street house, where they found the bride anxiously awaiting the groom. They broke the news as gently as possible. They were informed that Eddie boarded there for about three months and a few days ago had given the cheques to Mrs. Patterson, the landlady, and to Miss Ashwell. Yesterday morning he had asked for their return and had sallied forth to cash them. He also promised to call at Eaton's and Simpson's stores to pay for a watch and two rings which he had ordered the day before when on a shopping expedition with Mrs. Patterson and Miss Ashwell.

This would be before 9 o'clock, and he had returned about noon telling them he had paid for the jewelry and seen them on the wagon for delivery. He had also, he said, ordered a roast of beef and a goose for the wedding feast. Mrs. Patterson had told him in the morning that she must have some money, as she had a bill of $30 to meet, and as Watson owed for three weeks' board and a matter of six dollars, which he had borrowed, he offered to take the bill and pay it. At noon he said he had done this.

He left the house again shortly before 1 o'clock and had not returned. Before leaving he had kissed the girl and told her he had bought a set of furs for her and another for Mrs Patterson. The guests had been assembled, but were becoming restive when the detectives arrived, as neither the groom nor Rev. Mr. Weir, who Watson had told them was to perform the ceremony, had arrived.

Watson, who is 25 years of age, is a Scotchman. The cheques, according to the Pattersons, were signed by J. A. Sinclair. Watson's solicitor. Watson is charged with forgery.

MERCURY WILL CROSS THE SUN.

OTTAWA, Nov. 13.—(Special.)—R. M. Motherwell, the observer at the Dominion observatory, makes the statement that the planet Mercury will cross the surface of the sun tomorrow morning between 5 and 9 o'clock.

It will be visible thru opera glasses and possibly thru smoked glass. It was last seen crossing the sun's surface in 1894, and will not be visible in this way again until 1914.

SPECIAL CAR AIDED POLICE

Flying Trip of Detectives to Catch Quartet of Hamilton Suspects.

After an exciting race to meet the Hamilton express, which arrived at South Parkdale at 8.10 o'clock last night, to which the street railway company contributed a special car, sent straight thru, with stops barred, Detectives Mackie, Newton and Sockett arrested four men wanted by the Hamilton police charged with committing a series of housebreakings which have recently occurred in that city.

A phone message from the chief of the Hamilton force sent the detectives flying to the station, and, catching the special car, it was run straight thru. They arrived just as the train was pulling into the station. On board they found Hamilton Constables Sayer and Robinson, who had come down to keep their eye on the men, having boarded the train too late to accomplish their arrest in Hamilton.

The men were taken into custody at the Union Station and locked up in the Court-street Station. They are: John Campbell, 24 years; Howard Campbell, 22 years; Walter Hildreth, 21 years, and George Young, 22 years, all of Hamilton.

They will be taken back this morning.

DIES AT RECEPTION.

Mrs. Arthur L. Rundle Expires From Attack of Acute Indigestion.

Laughing and talking with friends at the annual at home at Annesley Hall yesterday afternoon, Mrs. Arthur L. Rundle, 165 Park-road, fell forward to the floor and expired.

Dr. J. A. Temple was hurriedly called and Dr. Helen MacMurchy, assisted by friends, did everything for the woman, who they supposed had fallen into a faint. When Dr. Temple arrived Mrs. Rundle was dead. Death he ascribed to acute indigestion, from which deceased had been suffering for some time.

Mrs. Rundle was the widow of Arthur L. Rundle, was 40 years of age and had lived for many years in Peterboro, where a sister now resides. For the past year and a half deceased had lived with G. A. Galloway on Park-road

YOUTH BECAME A FLOATING SPIRIT

"Materialized" and Grew Flowers a la the Medium, While Big Crowd Applauded.

Never heard of Bert Walton? Well, he is a stripling who last week disturbted the peaceful atmosphere of Broadway Hall, Spadina-avenue, during the working hours of Rev. Clarence Howland and company, by suggesting that vulgarly mundane means were utilized for the production of flowers and filmy figures. He then asserted, in a brutal, matter-of-fact way, that with his own earthly hands he could duplicate these signs and wonders, and was challenged to "make good."

It was a large gathering that climbed the stairs to the hall last night. There were few who were daunted by the demand for a quarter, and by 8.30 p.m. the "S.R.O." sign was out.

The result? Well, it was an overwhelmingly decisive verdict that Walton had succeeded in proving that spirits, while all very well in their way, needn't even loaf around as spectators, while boquets are manufactured, and gauzy apparitions play peek-a-boo around red-curtained cabinets. It is fair to Mr. Howland to say that a select committee appointed to keep vigilant eyes upon the proceedings, decided by a majority of four that Mr. Walton hadn't copied the performance in "every particular," but this finding was based on a strictly technical interpretation of the terms of the contract, such as would have compelled the admiration of a corporation lawyer. The decision appears to have been founded upon the celebrated ruling in the case of Shylock versus Antonio; to wit., that unless a contract is carried out within the estimation of a hair, the party to it finishes in second place, and must settle for the costs. And so it was that Rev. Mr. Howland didn't lose his $100 forfeit money.

Picking the "Jury."

The ceremony of picking a committee was gone thru with somewhat after the style of the selection of jurors for the Thaw case. Mr. Walton showed a preference for newspaper men, and several of them were given passports to the platform. Other individuals, who were suspected to leanings towards spooky subjects were rejected, amid expressions of popular favor. Eighty per cent. of the audience seemed to look upon the venturous youth in the light of a debonair young prince of romance sallying forth to hook up with a dragon.

Mrs. Howland made her selections with the painstaking care with which a follower of racing "dope" picks the equines, but at length the jury was empaneled. It consisted of 20 searchers after truth, including several ladies, and as they massed themselves on the platform there was excited hubbub among the audience.

A committee of six ladies was chosen to see that Mrs. Howland divested herself of all raiment, behind a partition,

Continued on Page 7.

CAN'T BE TRICKED WILL VOTE ON BY-LAW

Cheap Power in Sight for Toronto in Spite of Efforts to Frighten, Says Mayor Coatsworth.

"We will not be tricked by anyone into postponing the submission of the bylaw beyond the first of January," was Mayor Coatsworth's declaration yesterday in discussing the electric power situation.

This is the kernel of the whole problem. Everything that is possible is being done to mislead the public. Only technical experience and expert knowledge are of any assistance in forming a correct judgment of the matter. These are not available to the ordinary man except thru secondary channels, and those not always reliable. Consequently he is apt to be scareheaded into a panic by statements that are plausibly unintelligible.

The statements made by engineers and experts pro and con are easily capable of being twisted into support for any argument that an opponent of cheaper power in Toronto may desire to use. The main fact remains that cheap power for Toronto is in sight. Cheap power for Toronto has been brought within measurable distance by the efforts of the Hydro-Electric Power Commission. Cheap power for Toronto depends upon the bylaw authorizing its distribution being submitted and carried.

Prices Confirmed.

Three commissions of the Ontario Government in succession have verified the figures submitted to the public as to the prices at which power could be supplied. For months it has been argued that these figures were absurdly low, and that it was impossible to give service at such cheap rates. The most recent arguments against the action of the commission depend on the statement that the Toronto electric companies are getting power from Niagara at cheaper rates than the commission is able to and can supply power in Toronto cheaper than the commission will be able to do.

The citizens of Toronto by their support of the commission have extorted this admission from the companies. By continued support of the commission they will be able also to acquire the use of the cheap power promised. The way to get it is to carry the bylaw.

Ex-Attorney-General J. M. Gibson of Hamilton saw fit to rush into print with a letter to The Globe yesterday plaintively asking for information from the Hydro-Electric Power Commission. "Is it not the case," he asks, "that the commission's engineers are dealing with questions in which they lack experience? It seems like that to me."

Perhaps Mr. Gibson's lack of the advantage of the assistance of a private secretary may have caused him to overlook the first report of the Ontario Hydro-Electric Power Commission, dated April 4, 1906, in which his questions are dealt with at length and from various points of view.

Let Him Read and Learn.

"Why cannot we be informed in the only definite units of electrical power, viz., the horse power hour, or the kilowatt hour, what the cost to the consumer will be?" he complains.

On pages 26—30 of the report mentioned he will find the rates per kilowatt hour figured out for him. But the ordinary man having these figures is no wiser than before, and the familiar horse power per annum rate, on which all the standards of comparison have been made, really afford him a better idea of the prices than the technical figures which Mr. Gibson pretends the commission had not given.

Fred Nicholls' View.

Frederic Nicholls of the Toronto Electric corporations has written to The World with the object of not "withholding information that, if given at the right time, might have saved the city some very serious loss."

"I do not hesitate to say," he continues, "in the most emphatic manner that the estimate of $5,200,000 will be found totally inadequate for the purpose, but, assuming that the citizens will be satisfied with a service provided by the amount estimated, let us see for a moment what the cost to the consumer, in plain figures, will amount to."

Mr. Nicholls estimates interest at 4 per cent. and depreciation at 6 per cent., or an annual charge of $520,000 on the 10,000 horsepower to be used, or $52 per horsepower a year. He multiplies this by four, making $208, as he considers the load factor will not exceed 25 per cent. of the maximum load. He also adds the cost of power at $17, multiplied by four, or $68, to this, making $276 per horsepower as the cost of power to the consumer, apart from cost of operation.

It will be seen that these multiplications leave out of consideration several factors provided for by the commission. It has already been pointed out that much more power can be sold than is actually delivered, this being one of the elements of profit relied up-

Continued on Page 7.

THE DROP OF THE HAT.

He always did things at the drop of the hat and when 'twas his own hat that dropped
He chased it afar and was hit by a car and an auto and like, ere he stopped.
He captured the hat, a good one at that, a "good" hat expressed really means
That it was a felt, inside which was spelt the time-honored name of Dineen's