

The Toronto World.

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A ONE CENT MORNING PAPER.

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The Phenomenal Decline in Values.

People may as well get it into their heads that all values have fallen off enormously within the past few years. Real estate in Toronto, for instance, has gone off one-half. Away from the main centers no business property is worth over \$100 a foot. We estimate Bay Street, from Front to Queen, at an average of \$100 a foot. So that those who thought it worth \$400 to \$600 have been deluded. The best of residential property is overvalued at \$50 a foot. The electric car has helped to bring about this equalization.

But not only is real estate going away in value, but so are everything else. Of all kinds of material, of goods, of works of art, of food products can the same be said. Millions and millions of dollars worth of goods are going through the big and little auction rooms at prices that are simply astonishing. You can buy a new chair for two dollars at auction that would sell two years ago for \$5.

An assortment made up of equivalent quantities of all the staple articles of merchandise could be bought for less money today than at any other time during the last 50 years. The London Economist's last "index number" shows that the cost of living is now lower than it has been in half a century. The index number marks the general level of prices. As that level becomes depressed lower numbers are reached on the scale. For several years past the sum of fluctuations has been almost invariably downward, dropping to a lower index number at the end of nearly every quarter, each descent making a new record.

The level of prices was very low a year ago. The index number then stood at 2105; it now stands at 1892. Of course not all the articles have declined; some of them have advanced, but the net result of price movements has been downward. In other words, the purchasing power of money has increased very considerably during the year and materially during the last quarter. The brunt of the decline has fallen on foodstuffs. Wheat, flour, beef, mutton, sugar, etc., are all cheaper than they were three months ago. Wool and corn have advanced, but the net result of price movements has been downward. In other words, the purchasing power of money has increased very considerably during the year and materially during the last quarter. The brunt of the decline has fallen on foodstuffs. Wheat, flour, beef, mutton, sugar, etc., are all cheaper than they were three months ago. Wool and corn have advanced, but the net result of price movements has been downward.

Another way of appreciating this wonderful shrinkage in values is to say what a prominent American paper said the other day: "If an inventory had been made of the values of all kinds of property, real and personal, in the United States two years ago and a similar one made today, the first would be double of the latter. One-half of all the wealth has disappeared. Where?"

This state of affairs is exciting the most widespread attention. No one can account for it, though many are trying to. Many are also endeavoring to ascertain what was, as nations, as municipalities, as individuals, ought to do in order to recover our position—if that be possible.

But there has as yet been only one discovery made that all agree to and it is not, as they are so apt to say, a satisfactory one, viz., that while almost all kinds of values have shrunk one-half a man's debts maintain the same volume and are double as hard to pay. If a farmer owed \$100 when wheat was \$1 a bushel he owed 100 bushels of wheat; now wheat is 50 cents a bushel and he must pay in wheat he must raise 200 bushels. That is where the shoe pinches worst of all.

Gerrard Street should be extended. There are some sections of the city where an extension of the street railway is badly needed but where the population is hardly sufficient to warrant the municipality in going to the expense of the permanent pavements necessary to the laying of the rails. The Railway Company also naturally objects to paying mileage on new extensions that are little patronized. Under the circumstances a reasonable solution of the difficulty is to allow the Railway Company to put down a temporary track, such as they are now using in Queen-street east of Lee-avenue, and to charge them no mileage in the meantime. The city, of course, would always reserve power in such cases to lay a permanent pavement when circumstances warranted it, and to make the company pay the regular \$800 mileage when the pavement was laid. Two extensions in the East End might advantageously be proceeded with in this way. The Broadview avenue line should be extended along Danforth-avenue, and the Gerrard-street line continued east to Greenwood-avenue. Under the agreement with the city the railway company is bound to complete the Gerrard-street extension by the 1st of September this year. The natural sequence of this extension would be the opening of Gerrard-street to East Toronto village. According to our survey half a mile and according to another a mile of new street is all that is necessary to give Toronto another main highway from the east. This extension would be midway between Queen-street and Danforth-avenue. It would not cross a railway track on the level. It would enter the city via the high level Gerrard-street bridge. The opening up of the new thoroughfare would relieve the Dan bridge at Queen-street of a portion of its traffic and render the construction of a new bridge at that point less urgent. The city has spent a very large sum of money in building the high level bridge at Gerrard-street and in making the subway at Oakville-avenue. These improvements will never render the service expected of them until Gerrard-street is extended to the Kingston road. The block pavement already extends to Pape-avenue. All that is wanting to enable citizens to drive into the country and farmers to come into town by the best of all approaches is the construction of a mile and a half of macadam. We have spent two or three hundred thousand dollars on the bridge and subway to very little purpose. The expenditure of five or ten thousand more would allow the people to use these expensive improvements.

An Unfair System. It is to be hoped the city will come out better in the present Roadside Act than it has in previous cases. The principle upon which the value of the property is arrived at in these cases is faulty to start with. The parties interested select their

own witnesses, and by paying a \$40 retaining fee they can secure any kind of valuation they desire. If the property is worth \$20 a foot it is no trouble to get witnesses to value it at \$80. The city on the other hand is handicapped. It is impossible for a witness to value property to the same extent as he could over-value it. If the property is worth \$20 it would be impossible for the witness to get below \$10 a foot. In the one case there is an over-valuation of \$60, in the other an under-valuation of \$10. What the arbitrator generally does in a case of this kind is to add the figures together and divide by two. Eighty plus ten divided by two gives a value of \$45. It is upon this kind of procedure that the city has been swindled in many cases in the past. The results of these arbitrations are so manifestly unjust that some new method should be tried. The value would be determined much more accurately if the power of producing witnesses were taken away from the interested parties and the arbitrator commissioned to ascertain the value by his own personal research.

A Bankruptcy Law. It is now evident that Parliament made a big mistake in not passing a law in force at the session lately closed. Such a law is badly needed. The world at large is going through the greatest readjustment of values ever known to history, and Canada is not free from the process. Men in business are compelled to assign, to liquidate, are forced to the wall by the failure of others. There ought to be some sort of relief, some sort of discharge open to a fresh man and of allowing them to make a new start. A Bankruptcy Act is just one of the things that help to bring about that might be readjustment in values through which the world is now going, and until which is over prosperity as we have known it will be a stranger.

One reason why the act was dropped was that many Conservatives imagined that if a lot of traders took advantage of it the Liberals would chalk up their failures to the National Policy and Conservative administration. But as we pointed out already, the world-wide depression is due neither to tariff legislation nor to the quality of government to be found in a country. It has a much wider and more powerful source. But a Bankruptcy Act is just one of the things that help to bring about that might be readjustment in values through which the world is now going, and until which is over prosperity as we have known it will be a stranger.

What Will Mayor Kennedy Do? These are blinding days. To-morrow will be all likelihood be another. Until last Sunday six to ten buses did business in Queen-street west in the absence of street cars and many poor people were saved a toiling walk. Some church people had in all likelihood be another. Until last Sunday six to ten buses did business in Queen-street west in the absence of street cars and many poor people were saved a toiling walk. Some church people had in all likelihood be another. Until last Sunday six to ten buses did business in Queen-street west in the absence of street cars and many poor people were saved a toiling walk.

But Mayor Kennedy, as chief magistrate, put the city laws in motion against these Sunday buses and has ordered that they be fined. So that until the conviction can be appealed no bus can run. A whole squad of police was on duty last Sunday to seize any bus that dared to accommodate the people. The same force will be out to-morrow.

Now is Mayor Kennedy going to allow that tyrannical bylaw to be enforced to-morrow? Or will he, like a sensible British magistrate, allow the poor to have the use of a bus just as the rich now have of a cab? Or will he, like a sensible British magistrate, allow the poor to have the use of a bus just as the rich now have of a cab? Or will he, like a sensible British magistrate, allow the poor to have the use of a bus just as the rich now have of a cab?

Let's of Tuberculosis. Tuberculosis has among the cattle at the Dominion Government Farm, Brandon! The disease manifested itself last year at the Government farm in Ottawa. We heard of it during the recent elections at Guelph—we think. The Canon of St. James' said the animals at a Government farm more likely to be attacked than others, or do private establishments keep stable secrets better than the employees of Thompson, Mowat & Co. Judging by the experience of the two Governments at least half the herds in Canada must have tuberculosis in them. Rather an unpleasant revelation, but it is consoling to think that it must have been going on a long time without wrecking the health of the country at large.

Well-Desired Success. That continued effort and patient fair dealing bring their own reward is shown by the unqualified success which has been attained by R. Barton, the London, Ontario, druggist. His enlarged store at the corner of Gerrard-street is a model grocery and his reputation as the envy of all others in the trade.

Valuable Furniture for Auction. Attention is called to the auction sale of valuable household furniture, upright piano, forte, carpets, etc., that takes place at the residence No. 515 Spadina-avenue, opposite Knox College, on Friday, July 28, at 2 o'clock. Mr. Jas. M. Henderson will conduct the sale.

Skeptical—This is an unhappy age of skepticism, but there is one pillar upon which persons acquainted with the subject agree, namely, that Dr. Thomas' Electric Balm is a medicine which can be relied upon to cure a cough, remove pain, heal sores of various kinds, and benefit any inflamed portion of the body to which it is applied.

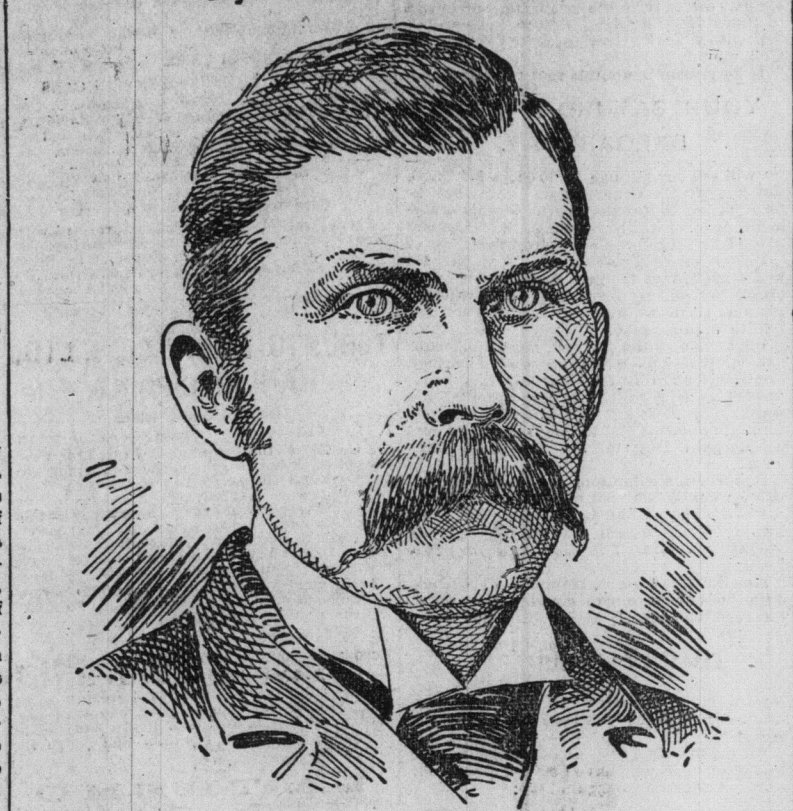
Sent in reports of games and all the news you come across to The Toronto Sunday World before 7:30 to-night.

HERCULES SUPPRESSOR OF RHEUMATISM. D.O.S. CO. HUNTER FALLS. QUITE TOO SUCCESSFUL. (Mr. Shaker, the well-known hotel dealer, writes: "I have used your medicine for years.")

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A BOON TO ALL SICK ONES

Cures when other Medicines and Doctors have Failed—Restores the Sick to Health—"I can attribute my restoration to health solely to South American Nerve," says C. J. Curtis of Windsor.



When one has climbed a high mountain it is not difficult to mount the ordinary hill. A medicine that will cure when the case is a desperate one may be safely taken as a good all-round medicine in ordinary cases. And it is not alone the very sick who need medicine. The statement is borne out by a multitude of facts, thousands of testimonials from reputable citizens, that South American Nerve cures after what are considered the most medicines in the country have failed, and where the skill of the ablest physicians has come to naught. The acknowledged scientific principle of disease is weakness and disorganization of the nerve centres. These nerve centres are the mislabeled of the whole system. When the stomach is out of order the entire system is out of order. Thus it is that if a man has a cold, a headache, indigestion, heartburn, sour stomach, loss of appetite, impoverished blood, consumption of the lungs, catarrh of the stomach, sick or nervous headache, dizziness, pains in the kidneys, or other ailments from which a person is suffering, South American Nerve will cure.

And cure quickly, and, best of all, cure effectively and lastingly in every case. Much as we were disposed to laugh at it, grippa as a trifling complaint when it first made itself known in this country, later developments have proved that it is a serious malady. The after effects are such that very thorough measures need to be taken to secure perfect restoration to health. South American Nerve has proven wonderfully efficacious in giving health back to the victims of grippa. Mr. C. J. Curtis, a wealthy and well-known farmer near Windsor, Ont., suffered from a severe attack of this malady, leaving him exceedingly weak on the never under any inconvenience whatever. He found very great benefit from it, and his testimony is this: "After taking one bottle I found myself returning very fast. Mr. Curtis then purchased five bottles, but after taking only three of the five, to use his own words, 'I am feeling as nearly well today as I ever did, and I can attribute my restoration to health and strength solely to South American Nerve.'"

DR. S. E. McCULLY, SPECIALIST.

CATARRH of Nose, Throat and Stomach; Dyspepsia, Piles treated successfully; cured without the knife or ligature; patient can attend to business during treatment; Chronic Coughs, Diseases of Women, Tumors removed by Chloroform in operating. Cancers removed by ligature. Private Diseases, Syphilis, &c., &c.

Nervous Debility, Follies of Youth.

A NEW TREATMENT.

Varicocele Treated Successfully without Knife or Ligature.

Patient can attend to business during treatment.

CONSULTATION FREE.

Office 45 and 47 Yonge-street, opposite Temperance-street.

OFFICE HOURS: 10 a.m. to 6 p.m. and from 7 to 8 p.m.

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(ESPECIAL)

The New Ten Cent Cigar

Try it. Exceptional Value.

S. DAVIS & SONS

MONTREAL AND TORONTO.

THE HANDSOMEST

BRASS BEDS

IN CANADA.

Furniture in Rare Woods to match

Iron Beds greatly reduced in price

THE SCHOMBERG FURNITURE CO.

Agents for the Largest English House.

649 and 651 Yonge-street.

GREAT IMPROVEMENT IN BABY'S

CELEBRATED RAZORS.

With fully warranted, interchangeable blades; the most reliable, easiest and cheapest blades in the market; the art of razor-making very much improved; the most comfortable, easy shaving with them to be "most comfortable," "pleasant," "a boon," "remarkable," "satisfactory," and that they "give satisfaction in every respect." Prices \$1.25 each, with two blades \$1.50, with four blades \$2.00. From all respectable dealers. All genuine Gillette razors are stamped with maker's name and address. Beware of imitations.

When depressed or suffering from brain fog, over-work or mental worry drink

SALVADOR

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Lager, Brewers, Toronto.

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Hot Louise, Lorne Park.

NOW OPEN. UNSURPASSED CUISINE

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Canada's Great Summer Resort.

Open June 1st to September 1st.

Unexcelled fishing, boating, bathing, etc.

Fine Lawns for Tennis, Croquet, Bowls, etc.

Excellent Cuisine. Pure spring water.

House re-fitted with electric light, etc.

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The Palatial Steamers India, China and Japan.

Canadian representative for W. Wingate & Johnson, shipping agents, London, Liverpool, Glasgow and Southampton.

Apply to A. F. WEBSTER, N. E. Corner King and Yonge-sts.

Hamilton Steamboat Company.

TIME TABLE 1894.

Leave Toronto: 7:30 and 11 a.m., 2 and 5:15 p.m.

Leave Hamilton: 7:30 and 10:45 a.m., 2:15 and 5:15 p.m.

The 11 a.m. and 5:15 p.m. boats from Toronto to Oakville, and the 2:15 p.m. boat from Hamilton call at Oakville.

W. E. HESLOP, F. ARMSTRONG, Agents, Yonge-st. Wharf, Manager, Hamilton.

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EVERY SATURDAY AT 11 P.M.

BY THE FAST STEAMER

EMPRESS OF INDIA

Charlotte and Return, same

Charlotte and Return, any

trip during season, only \$2.00

Tickets at all principal cities and at head office on wharf.

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CITY OF WINDSOR

Leaves Yonge-st. Wharf (west side) at 2 p.m. Wednesday and Saturday, only days of the week 1 p.m. for St. Catharines direct.

VERY LOW RATES FOR EXCURSIONS

Cheap rates of freight.

Apply on board to GEO. A. SYMES, PETER MCINTYRE, & York-st., Rossin Block.

GRIMSBY PARK SATURDAY, 18th.

Leaving Park at 6 a.m. Monday. Concert on board late trip. Fare, 50c for round trip.

LONG BRANCH & LORNE PARK

10 a.m. 2 p.m.

STRS. GREYHOUND AND EURYDICE

from Yonge-st. Wharf (west side), Fare, round trip, only 25c.

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MANTELS,

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RUPTURE

Authors & Cox

135 Church-st., Toronto

Manufacturers of Surgical Appliances, etc.

The following is a list of names of the members of the Association of Authors & Cox, Toronto, who have been elected to the office of the Association for the year 1894.

PARISIAN, July 28, 1894.

MONSIEUR, July 28, 1894.

LAURENCE, July 28, 1894.

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PASSENGER TRAFFIC.

\$18.50 EXCURSION TO MACKINAC

CUNARD LINE

Umbria, Aug. 4, 7:30 a.m.

Aurania, Aug. 11th, 1:30 p.m.

DOMINION LINE

Sarnia, Aug. 4, 11 p.m.

Labrador, Aug. 11, Daylight.

ALLAN LINE

Mongolian, Aug. 4, Daylight.

Superior, Aug. 2nd, Daylight.

Lake Winnipeg, Aug. 8, Daylight.

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