

FOR SALE
NORTHEAST CORNER SHUTTER AND
VICTORIA STREETS
Having a frontage of 70 1/2' on Shuter, by a
depth of 101' on Victoria, and a
frontage of 40' on the North Street, having a
depth of 110' on the same.

PROBS: Fair and mild, followed by rain at
night.

Senate Reading Room
January 23, 1919
SENATE P O
OTTAWA

Striking Miners Move Towards Settlement of Dispute This Week
W. W. Snipers Fire on an Armistice Day Parade, Killing Three

NEW YORK STOCKS
FELL WITH CRASH,
REACTION SWEEPING
Losses of Five to Almost
Forty Points Sustained by
Many Market Leaders.

New York, Nov. 11.—The towering
speculative structure in the stock
market, reared by professional specu-
lators in the last month on a founda-
tion of "easy money," toppled over
today, when call loans rose to 25 per
cent., the year's highest figure and the
maximum since December 27, 1907.

Losses of five to almost 40 points
were sustained by many leaders in the
recent rise, especially steels,
equipment, motors and oils. Numer-
ous other industrials which accom-
panied the October boom also crum-
bled in today's convulsive movement.

Almost the only stocks to escape
the drastic liquidation were United
States Steel, which lost only a frac-
tion of a point, and the high-grade
railway shares, where reactions were
equally nominal.

The reaction, which effaces the
many sensational gains of the Octo-
ber rise, was the more violent and
sweeping because it followed an open-
ing advance of two to six points,
based on the wailing off of the coal
miners' strike.

In point of fact, that development,
favorable as it appeared, exerted only
temporary influence, prices falling
back within the first hour. Even
before call loans opened at 14 per
cent., the year's highest initial rate,
the market began to sag.

Selling of a substantial character
followed the publication of first
foreign exchange rates, these fore-
shadowing the subsequent acute
weakness in that market. In the
course of the session, remittances to
London, Paris and Italy broke to dis-
counts never before recorded in this
market.

The Market Demoralized.
Not until the final hour, however,
when call money rose to 20 and then
to 25 per cent., did the stock market
become actually demoralized. The
blocks of speculative shares were offer-
ed "at the market" or for any
price that was offered.

In the main, final quotations were
at or within fractions of the day's
lowest quotations. So extensive were
the offerings at the close that the
ticker was some twenty minutes be-
hind in recording the day's opera-
tions. Approximately 2,000,000 shares
changed hands, almost one-third of
the day's business being transacted in
the last hour.

A canvass of the financial district
after the close of the market dis-
closed a preponderance of bearish
sentiment. In banking circles, how-
ever, relief was felt that many stock
holdings had passed from weak to
strong hands. In that extent, it was
added, the market's technical position
was vastly better.

Representatives of the federal re-
serve bank at Washington, including
Governor W. P. G. Harding, were in-
town, conferring with officials of the
local institutions and the executives
of leading national and state banks.
Governor Harding declined to express
an opinion on market conditions be-
yond the statement that the situation
seemed to be "well in hand."

Balfour Opens Campaign
For the League of Nations

London, Nov. 11.—Arthur J. Bal-
four, former foreign minister, and now
lord president of the council, opening
the league of nations campaign, today
declared that the future of the league
would be dark, indeed, if the
powers, especially Great Britain, were
prepared to take an equal share in
the burdens the league cast upon
them.

Impressive Ceremonies in Britain
On Anniversary of Armistice Day

London, Nov. 11.—Great Britain to-
day celebrated the first anniversary of
Armistice Day with impressive cere-
monies. The foremost and striking of
these came in response to the appeal
of King George to commemorate the
event by a universal simultaneous
suspension of activity throughout the
country and the observance of silence
for two minutes at the moment
corresponding with the signing of the
armistice—the solemn hour of the
eleventh day of the eleventh month.

The royal call, which appealed to
the imagination of the people, had
been published and commented on
widely through the length and breadth
of the country, with the result that
everybody was prepared to join with
appreciative recognition in the
celebration. The arrangements for
carrying out the plans were made with
great thoroughness, extending even to
ships at sea.

The orders for silence and the
standing at attention for two minutes,
which were prescribed by the British
navy, were adopted also by the
American warships in British waters.
The military arrangements were simi-
lar to those of the navy.
In addition to a general suspension
of industrial and commercial activi-
ties, and the cessation of traffic by

VICTORY LOAN SUMMARY
UP TO MIDNIGHT, TUESDAY.

Table with columns for Province and Amount. Includes Toronto, Ontario, Canada, and other provinces like British Columbia, Alberta, Saskatchewan, Manitoba, etc.

MONTREAL IN THE DARK
ABOUT PUBLIC OWNERSHIP

Queer Combination of Newspapers, Railways and Pol-
iticians Prevented Commercial Metropolis From
Understanding Modern Movement.

Special to The Toronto World.
Montreal, Nov. 11.—One finds more
shrewd business men here today pre-
pared to make an armistice with Public
Ownership via the Grand Trunk for
the sake of what it may bring. They
see that the fight against modern com-
mercial democracy cannot be won.

Montreal appreciates the bright side of
fifty cents. It can recall Punch's ad-
vice to the British workman when the
Industrial Toryism was in flower: "Don't
strive against your bread and butter."

Browsing around, and getting busi-
ness and professional men's point of
view, in the light of their almost fren-
zied campaign against Grand Trunk
nationalization, one meets many evi-
dences of arrested development. Some
give you the impression that, in re-
lation to modern control of business,
they are resurrected dodos.

They differ from the Toronto species
of the financial feudalism, in the most
engaging fashion. The Toronto opo-
sites of exploitation talks wrathfully
against such things as Hydro Com-
missions and what he calls the cult of
nationalization, pretty much in the
manner of one who fairly well under-
stands what has happened to him. He
doesn't like the experience, but he

Public Ownership a Disease.
He has been reading public own-
ership newspapers and has almost for-
gotten the immeasurable hatred with
which he regarded The World in the
long ago when it fought, alone and de-
rided, for the public ownership of all
public utilities and for popular de-
mocracy from megalomaniac bonages.

But here, in Montreal, public own-
ership, especially as applied to the Grand
Trunk, is regarded as an infectious
disease, a sort of smallpox, the micro-
be of which is too elusive even for doc-
tors like Sir Andrew Macphail, but the
effects of which are only too apparent
on many beds of exploitative sickness.

The disposition of certain occupants
of these beds reminds you of the ex-
cellent man who was asked to explain
a bruised nose and a black eye. "It's
most extraordinary," he said, "last
night, I was going home late, and the
sidewalk got up and hit me square in the
face. I never knew the squawk to do that
before."

There is a very simple explanation
of this startled and bruised financial
mentality of this city. No public
ownership vote is necessary. The neces-
sary capital for extension and replace-
ment these would have to cease and
the lines might just as well be taken
over by a New Zone System.

Mr. Phippen said that his company
proposed to reorganize their zone sys-
tem. This, he admitted, would prob-
ably mean an increase between cer-
tain points. C. M. Colquhoun, repre-
senting Toronto, held that it might
more than double the cost of a mes-
sage between Toronto and Montreal,
and these would be in different zones.

F. H. Markey, representing the G.
N. W. C. N. R. and Western Union
Telegraphs, submitted that his com-
pany needs an increase of from 50
to 35 per cent. if they were to oper-
ate their lines properly and provide
for necessary future outlays.

At the afternoon sittings, Mr. James
McMillan, general manager of the
Canadian Pacific Telegraph Company,
presented Toronto, held that the cost of
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1,775 miles along the C.P.R. sys-
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LIQUOR SHIPPING
IS LIVE QUESTION
Ottawa Inforcing Many In-
quiries—Action of U. S.
Has Effect.

Special to The Toronto World.
Ottawa, Nov. 11.—The government
has received many inquiries regarding
the shipment of liquor into prohibition
areas, which will become legal as soon
as peace is proclaimed. Until then
the conditions remain as at present. It
is understood that the peace proclama-
tion is dependent on the action of the
United States senate.

The great powers desire that the
United States unite with them in the
general proclamation. It is believed
that within the next three weeks the
peace ratification will be complete, and
then freedom of shipment of liquor will
be granted. The offer-in-concurrence
under the war measures act that pre-
vented importation and manufacture
of liquor is still in force until one year
after the peace proclamation, but the
general opinion here, and one shared
by some members of the government,
is that the peace ratification cancels
the war measures. This is the view
taken in Britain, and no doubt will be
followed here.

Doherty Act Misunderstood.
The provisions of the Doherty act
in 1917 and amended this section,
are generally misunderstood. Its
author claims that without a plebiscite
at all, such as is now provided for, a
country cannot be bound by the legis-
lature invoking the act and declaring it
to be a crime for anyone to have
liquor in his possession.

This would make the importation
of liquor illegal. No legislature, however,
has displayed any tendency to make
such a declaration, and none seems
likely.

WANT TO RAISE
TELEGRAPH RATES
Railway Board Hears Appli-
cation of the Canadian
Companies.

Canadian Press Despatch.
Ottawa, Nov. 11.—That the tele-
graph companies should be put in a
position to earn ten or eleven per cent.
on the amount of money actually in-
vested was the contention made by
F. H. Phippen, K.C., on behalf of the
C.P.R. Telegraph Company when the
application of the telegraph compen-
sation for a twenty per cent. increase in
rates came before the railway board
today. Earnings to this extent were
necessary, he said, in order to pay
dividends and cover the cost of re-
placement, etc. Mr. Phippen stated
that if the companies are not put in
this position to secure the necessary
capital for extension and replace-
ment these would have to cease and
the lines might just as well be taken
over by a New Zone System.

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MINERS AND OPERATORS
WILL MEET ON FRIDAY
TO MAKE NEW CONTRACT

President Lewis Accepts In-
vitation of Secretary of Labor
Following Cancellation of
Strike Order—Court's Rul-
ing is Strictly Obeyed—
Adjustment in Sight.

Indianapolis, Ind., Nov. 11.—The
way for the final adjustment of the
controversy between the bituminous
coal operators and the United Mine
Workers of America, which resulted
in a strike of 425,000 union miners
and action by the government in the
federal court, appeared in sight to-
day.

While the representatives of the
miners, who earlier in the day had
agreed to comply with the mandate of
United States District Judge A. B.
Anderson and late today mailed an
order rescinding the strike, were dis-
cussing the future policy of the or-
ganization, telegrams were received
from W. B. Wilson, secretary of the
United States department of labor,
and Thomas T. Brewster, chairman
of the operators' scale committee, by
John L. Lewis, acting president of the
miners, inviting the miners' repre-
sentatives to a conference.

Mr. Lewis, on behalf of the mine
workers, accepted the invitation of
Secretary Wilson to meet the bitu-
minous operators of the country in
Washington next Friday morning at
11 o'clock, and replied to Mr. Brew-
ster, who requested a meeting of the
central competitive scale committee
with the operators of the district in
Washington Monday, November 17,
"to negotiate a contract to be in force
at once, and to be subject to amend-
ment now in effect," that the miners al-
ready had accepted the invitation of
Mr. Wilson.

It was said at the internal head-
quarters of the organization here that
practically all of the copies of the
contract, which called for a three-year
wide bituminous coal strike were in
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WANTED FOR BUYER

DETACHED BUNGALOW—WELLS HILL
DISTRICT
Nine rooms, hardwood floor. Garage of
side drive. Early possession.

H. H. WILLIAMS & CO.
38 King Street East. Main 5450.

SINN FEINERS FIGHT
COLLEGE STUDENTS
Object to Latter Singing National
Anthem on St. Stephen's
Green.

Dublin, Nov. 11.—During the
celebration of Remembrance Day
today Sinn Feiners, parading the
streets singing soldiers' songs,
met a body of Trinity College
students who had been singing
the national anthem on St.
Stephen's Green. The parties
engaged in a free fight lasting
an hour. Stones and sticks
were frequently used before the
combatants separated.

TORONTO PRAISES
GIVER OF VICTORY
All Heads Bow Down in
Thanks for Liberty's
Salvation.

Toronto celebrated its first com-
memoration of Armistice Day yester-
day, and never was a ceremony of
duty more conscientiously performed
than the silent two minutes at 11
o'clock, when all thoughts were of
those who had so gloriously and so
effectually fought the good fight. But
one short year ago the delirious news
flashed over the world that the pride-
ful and brutal German horde had
at last been brought to a standstill,
and that instead of marching into
Paris, conquerors, they were sending
their way thru the allied lines under
guard, as humble supplicants of peace.

Delirium is but an inadequate word
when one remembers the incident-
packed day, November 11, 1918. From
the first glad receipt of the news at
an extraordinarily early hour to long
in the early hours of the next day, the
crowds packed the downtown section,
twinkling, singing, throwing (atsum
and confetti), reacting to the glad
news in a manner which was only to
be expected. Yesterday's celebra-
tion was of a sober character, for in
the days of retrospection and reflec-
tion since the first signing of the
armistice has grown up among the
people of Canada a different feel-
ing. Appreciation of the superhuman
deeds and sacrifices made by the
men overseas, is but one of the items
of this sober idea. Yesterday's two
minute silent period brought home to
even those who had but a remote in-
terest in the war and its ending the
full meaning of the events and results
of a war which has changed the whole
history of the world.

As If By Magic.
All down Yonge street the stroke
of the city hall clock all traffic, as if
directed by a magic hand, seemed to
instantly come to a standstill, and
people on the sidewalks on the streets
at the time stopped and reverently
bowed their heads for the required
period. In the meantime the traffic
had forgotten was instantly stopped by
pedestrians, and the hush on the street
was as pronounced as in the early
hours of the morning on an ordinary
night. A noticeable feature were the
crowds of people at the windows of all
the big buildings who were looking
down on the street to see what it looked
like on the quiet streets below.

The thousands of employees in the
huge Eaton department store building
were silent in remembering the period of
silent respect for the men who will
never return. All the doors were
automatically locked on the signal of
an electric clock, which rang a bell, and
people on the sidewalks on the streets
at the time stopped and reverently
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