

The Toronto World

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TUESDAY MORNING, SEPTEMBER 28.

C.P.R. Financing and Railway Rates.

The Canadian Pacific Railway Company has outstanding ordinary shares of common stock of the par value of \$260,000,000.

"We confess that we look with consternation upon the idea of another Versailles."

The Spectator has learned that the president is not the whole works in the United States.

Mr. Maclean pointed out that the company was raising money by the sale of stock bearing a ten per cent dividend.

I contend that it is in the public interest that such new capitalization should be in the form of bonds and not in the form of stock.

The Canadian Pacific Railway Co. could borrow on bonds, probably, at 4 per cent, but if it floats stock, it expects to put aside in its net earnings at least 10 per cent.

Suppose that the company wants \$50,000,000, as the president says it soon will; if it availed itself of the current price of stock, even discounting today's quotation by 25 points, it would raise the money by an issue of \$37,500,000 of stock.

The Canadian Pacific has to earn \$26,000,000 for dividends on common stock. Most of this stock replaced four per cent debentures, always issued for the purpose of raising money that could have been borrowed at four per cent.

illegitimate inflation; nor have the newspapers — they all discreetly maintain a holy silence.

Amending the League of Nations Covenant.

The London Spectator says the United States must be permitted to enter the league of nations on her own terms.

"We confess that we look with consternation upon the idea of another Versailles."

The Spectator has learned that the president is not the whole works in the United States.

The trouble at Versailles was that Mr. Wilson forgot, and the representatives of other countries probably did not know, that treaties made by the president are subject to the approval of the senate.

This peculiarity in the American constitution which has called forth such violent criticism in other countries is by no means unknown to the constituents of several European nations.

Perhaps this warm weather is a tempering of the wind to the fashionable girl in her new neckless and sleeveless frock.

The water supply of a Swiss village has been cut off and the inhabitants "reduced" to drinking wine or beer.

We all had a good laugh at Henry Ford's peace ship, but Henry certainly commands respect when he sets about reducing something in the automobile line.

A Chicago grand jury is after ball players on an sixteen major league teams, charging that games were fixed for betting purposes.

In case the weatherman should hear an odd complaint about the kind he is now handing out, we hasten to assure him they are really not seriously intended.

Because it was after union hours Mauretania stewards recently refused to move billiard tables so that the passengers might dine. The passengers later omitted the usual tips.

RECIPROCIITY TALK IN UNITED STATES

Commission's Report on What Might Have Been Stirs Excited Discussion.

Washington, Sept. 27.—A high degree of timely interest attaches to a report that has just been issued by the United States tariff commission.

There is strong likelihood that our trade relations with Canada will once more attract serious attention at an early date.

The report contains an extended statistical study of the effect which the agreement would have had, if adopted (1) at the time it was drawn up, and (2) at present.

At the first date the value of imports into the United States from Canada, which would have been put on the free list or reduced in duty, was \$43,000,000.

At the second date, in the second comparison, trade figures for 1918 are used as indicative of the present situation.

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THE HOUSE 'ROUND THE CORNER

By GORDON HOLMES

CHAPTER VI. (Continued.)

"Hullo, Meg, what's gone wrong?" She flew to him instantly, clasping his arm and the confident touch of her fingers thrilled him to the core.

"Oh, Bob, I'm so glad you've come back," she almost sobbed. "That—that nasty little man has been telling such horrid lies."

"At that moment the mental equilibrium of James Walker, junior (his father was also James), was badly shaken. It oscillated violently in one direction when he noted the manner of address these two adopted the one to the other.

"I don't think that any well-meant explanation on my part could cure you of an impertinent nature, Walker."

"I don't stand on ceremony in Yorkshire," he said jauntily. "I opened the door, and actually heard her voice. There was no sense in Betty Jackson saying 'Miss Garth wasn't here, and I told her so pretty plainly. Then, out she came. What would you have done, in my shoes? Now, I ask you, sir, as man to man."

"I don't know what she was getting at, but I asked her plump and plain who you 'Stephen Garth' was who handed himself in this very house, and has his name and the date of his death on the stone over his grave."

"You enlightened her ignorance, I presume?" he inquired blandly. "I didn't know what she was getting at, but I asked her plump and plain who you 'Stephen Garth' was who handed himself in this very house, and has his name and the date of his death on the stone over his grave."

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Some People Don't Know When They Have Had Enough.

RISE AND REPEL POLISH INVADERS

Appeal by Lithuanian Government to People to Check Advance.

Riga, Sept. 27.—"Rise and arm yourselves with rifles, scythes and axes and repel the Polish invaders, who are driving into the heart of our fatherland."

This is the frank appeal the Lithuanian government has issued to the people in an effort to check the Polish forces which have taken Grodno and are pushing on toward the important railway junction of Lida, and which the Lithuanians say they believe will take great Vilna unless checked by outside influences.

Thomas Naruchevitch, president of the Lithuanian delegation which negotiated peace with soviet Russia, and other prominent Lithuanians now in Riga, are endeavoring to prevent further Polish military movements eastward, and this may result in the Bolsheviks fighting the Poles on Lithuanian soil.

Important Polish advances eastward into Lithuania began on Sept. 21, when the Poles crossed the demarcation line of December 8, 1919.

MANNIX VISITS STARVING MAYOR

Surprised at Condition and Says He is Veritable Miracle.

London, Sept. 27.—The condition of Terence MacSwiney, lord mayor of Cork, was virtually unchanged to-night, according to the bulletin issued by the Irish Self-Determination League at 10 o'clock.

"He is very much exhausted," says the bulletin, "but conscious."

Archbishop Mannix, who recently was refused permission by the British government to visit Ireland, called this afternoon. When the prelate emerged from the prison, accompanied by Mrs. MacSwiney, he was besieged by newspaper men.

The archbishop unbent from his recent taciturn mood long enough to take the newspaper men's questions concerning the lord mayor.

"I find him to be a veritable miracle. To me it is a miracle."

NEW YORK HONORS PILGRIMS' LANDING

Delegates From Britain and Canada Attend Tercentenary Festivities.

New York, Sept. 27.—The tercentenary celebrations, commemorating the landing of the Pilgrims, were officially observed at city hall today, when 50 delegates from Canada, England and Holland were received by Mayor Hylan, who extended to them the freedom of the city.

Addresses were made by the mayor, Lord and Lady Rathcroghan, representing the British delegations; Dr. A. J. Barnow, for the Netherlands; E. H. Scannel, for Canada; John H. Stewart, as representative of the Sulgrave Institute, and Samuel Gompers, speaking for 71 associated organizations taking part in the celebration.

Before the delegation left for the league of nations, and urged firmer relations between the English-speaking peoples of the world.

The articles which would be especially affected by the present adoption of the proposed rates are flax seed, oats, hay and barley.

BURGULARS MAKE HAUL

Gaining entrance thru a rear window, burglars last night, in a ransacked the home of Dr. H. Cunningham, 228 High Park avenue, making away with \$2,500 in Victory bonds.

He held the door open, purposely blotting Walker out of sight, and the girl obeyed. She went out bravely.

Continued Tomorrow Morning.

THE STEAMERS

BRITISH AN

FRED. W. FUNER



O'Keefe's Ginger Ale advertisement featuring a bottle and a car. Text includes 'Out on the Road', 'Motoring is not always pleasant—at times, it becomes tiresome and tedious. But, on your next trip, take along a few bottles of O'Keefe's Dry Ginger Ale, and notice the difference.', and 'This ideal thirst-quencher will make you feel glad to be out on the road.'