

## London Advertiser.

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LONDON ADVERTISER CO., (Limited).

[London, Friday, July 24.

## Stock Speculation.

The discussion on stock gambling, raised by Mr. Bourassa in the House of Commons, had an academic interest if nothing more. It is not likely that any member of the House labors under the delusion that speculation in stocks can be prevented by legislation. The gambling instinct is an infirmity of human nature which must be dealt with by the conscience. If a man cannot gamble in one way, he can find a hundred other ways of gratifying the passion. The stock market is an indispensable part of the machinery of production, industry and commerce. In nearly every transaction between man and man there is an element of speculation, and in the wider operations of the stock exchange speculation is a necessary function. It is susceptible of grave abuses, however, and perhaps something might be done by legislation to prohibit or discourage the unnecessary and objectionable forms, or at all events to render it more difficult for persons of small means to operate on the market when they have no thought of investment. A contemporary suggests that a few summer schools scattered through the country for instructing the people, or instructing teachers who in turn would instruct the people, in reference to the use and meaning of money, the meaning of stocks and bonds, the effects of tariffs, the meaning of trade returns, the methods of operating in stocks, and the many interesting and important phases of the whole great question, might do a great deal of good. No doubt popular ignorance on these subjects is responsible for many of the tragedies of the stock market. In the United States authoritative voices were lifted in warning against the financial methods of the great trusts, whose securities have fallen to ruinous figures. It was proved to a demonstration that the steel trust, for instance, was capitalized beyond all proportion to its assets, and that the common stock consisted largely of water, but people seemed to be appalled by the very magnitude of the scheme. Probably a good many men are dabbling on the market who do not even understand the distinction between stocks and bonds, or between preference and common stock. A principle of finance was never so badly needed as now.

## The Crisis in the East.

The Manchurian situation is taking on a threatening aspect. The other day it was announced that the United States had succeeded in wresting from China an agreement to open several ports in Manchuria to foreign trade. The American press teemed with congratulations for Mr. Hay, in which the London Times and other British newspapers cordially joined, as a victory for Great Britain's traditional policy of the open door. Prince Ching, the president of the Chinese Foreign Office, now writes to Mr. Comer, United States minister in China, refusing to open Manchurian towns on the ground that they are in the possession of Russian troops and complications would be likely to follow. This intelligence has created amazement in the United States and has brought Russian diplomacy more than ever under suspicion. The situation must be explained to the British foreign office when the Under Foreign Secretary, Lord Cranborne, in the course of a debate in the House of Commons, stigmatizes the case as a "disgrace" and openly charges Russia with failing to fulfill her undertakings. This is sensational language in the mouth of a British minister. It is distinctly a breach of official etiquette, an exhibition of "sniff-sleeves" diplomacy, which suggests extreme provocation. This warning to Russia is emphasized by Lord Cranborne's statement that Japan is becoming uneasy at the prolongation of the occupation of Manchuria. His lordship's candor or his indiscretion has permitted the public to look behind the scenes and the spectacle is not reassuring. Fortunately Russia has not succeeded in detaching the United States from Great Britain and Japan, and so long as Washington and London act together, there will be little fear of the ultimate result.

The C. P. R. earnings for June were greater than those of any railroad on the continent. The C. P. R. is a great "ad." for this country.

The Opposition learns with regret that there is no truth in the story that Hon. Clifford Sifton grabbed Hon. Sidney Fisher by the collar and made him sit down.

The Toronto Mail and Empire objects to the quantity of machinery imported from the United States last year. The importations included the Mail's new printing press.

It has been proved to the satisfaction of W. T. Stead and other investi-

gators that a message may be transmitted by telepathy a distance of at least 125 miles. There is no immediate prospect of telepathy putting the post-office out of business, however.

Andrew Miscampbell, who will run again at Sault Ste. Marie, is denouncing the Government for corruption. His election at the '80s last year was one of the rottenest the Province has ever seen.

Perhaps it is better in the public interest that parties should break nearly even as in Ontario, than that one of them should be nearly wiped out as in Manitoba, New Brunswick and Nova Scotia. Too much opposition is better for a government than none at all.

## A Sterner Test.

[Puck.]  
Pat—Sure I'd lay down me life for yez, Norah.

Norah—But would you lay down a carpet for me, Patrick?

## Zola Pictures the Pope.

[From Zola's "Rome."]

In the same way as Pierre saw the Pope's room he saw his costume, his cassock of white cloth with white buttons, his white skull cap, his white cape and his white sash fringed with gold and bordered at either end with golden keys. His stockings were white, his slippers were of red velvet, and these again were bordered with golden keys. What surprised the young priest, however, was his holiness' face and figure, which now seemed so shrunken that he scarcely recognized them. This was his fourth meeting with the Pope. He had seen him walking in the Vatican gardens, enthroned in the Hall of Benedictions and pontificating in St. Peter's, and now he beheld him on that armchair in privacy, and looking so slight and fragile that he could not restrain a feeling of affectionate anxiety.

Leo's neck was particularly remarkable, slender beyond belief, suggesting the neck of some little, aged white bird. And his face, of the pallor of alabaster, was characteristically transparent, to such a degree, indeed, that one could see the lamp-light through his large, commanding nose, as if the blood had entirely withdrawn from the face. Some acute thought, with white, bloodless lips, streaked the lower part of the Papal countenance, and his eyes alone had remained young and handsome.

Superb even they were, brilliant like black diamonds, endowed with swift penetration and strength to lay souls open and force them to confess the truth about their own hearts.

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## "Nailed to the Fence."

[London (Eng.) Daily News.]

The Lobby Laureate sends me the following verses on a remark by a brilliant member of the Tory party who, on being asked as to what side he adhered to in the fiscal controversy, replied that "he had nailed his colors to the fence."

We've nailed our colors to the fence,  
Whatever wind may blow,  
So nobody can take offense,  
Which ever way we go.  
About Protection or Free Trade  
We make no vain pretense;  
Our firm, unswerving choice is made—  
We're sitting on the fence.

We're sitting on the fence, my boys,  
We're sitting on the fence;  
And it will take a mighty wind  
To blow us thence.

The muddy torrents round us rave,<  
The fog-cloud grows more dense;  
But still our brave men mean to save  
By sitting on the fence.  
There, brother patriots, stand not by,  
With idle fears dispense;  
But wave, oh! wave your colors high,  
Then nail them to the fence.

## Named After Depew.

[Boston Post.]

"There is in a town in Western New York," says Chauncey M. Depew, "that bears no name, and in this town some persons by boring tapped a natural gas well and thereupon formed the Depew Natural Gas Company, Limited." Mr. Depew and I met shortly after this on a public occasion, when both were set down for speech. He was the last to speak. After dealing with other matters he drew from his pocket the prospectus of the gas company and read it to me, looking at me, and reading the title at the head of the prospectus, quivered with quiet emphasis: "Why limited?"

## Defined.

[Washington Star.]  
"What is your idea of a popular tune?"

"A popular tune," said the man who takes music seriously, "is one that gets to be universally disliked."

## Peter M. Arthur's Methods.

[Montreal Gazette.]

The sudden and tragic death of Mr. P. M. Arthur, grand chief of the Brotherhood of Locomotive Engineers, robs organized labor of the leader from whom it had most to learn. Many, many years ago Mr. Arthur recognized that if the strength of organized labor was to be built up on enduring lines they would have to be laid along the avenues of justice to the employer and respect for the freedom of the employee.

The battle of organized labor must be won by right and not by might. It was in following out these principles that the Brotherhood of Locomotive Engineers became almost unique among labor organizations through its stand against sympathetic strikes and on its attitude towards non-union labor. The Brotherhood does not insist that the railway companies shall only employ its members. The companies may employ whom they like. The Brotherhood does not insist that men entering the employ of a company with which it has an agreement shall join its ranks. They may remain outside the Brotherhood if they prefer doing so. Explanations of the benefits of membership is afforded, but if the man cannot see these benefits no attempt is made to coerce him into accepting that which he refuses to accept of his own free will. There are some locomotive engineers outside the ranks of the Brotherhood today, but not many. There are none in the ranks who are there against their will. If they desire to sever their connection they are at liberty to do so. Live and let live is the Brotherhood motto. As a man the man outside the Brotherhood is just as good a man as he is inside it. If he cannot see that he is working against his own interests in

remaining outside he is more to be pitied than blamed. The loss is his, not the Brotherhood's. The latter can get along without him better than he can get along without the Brotherhood. Some day he will realize it.

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"Pure soap!" You've heard the words. In Sunlight Soap you have the fact.

SUNLIGHT SOAP REDUCES EXPENSE

Ask for the Octagon Bar.

profusion of flowers and many flags of clerical societies. Among the other funeral masses celebrated today was that in the choir chapel of St. Peter's, facing the chapel where the body of Pope Leo lies in state. A grand catafalque, draped in black and gold was in the center of the chapel, and on it a triple crown held a conspicuous position, which with flickering candles around the catafalque and clouds of incense, gave a tone of mysticism to the chapel.

Still another most important mass was celebrated in the Church of Jesus, belonging to the Jesuits.

The significant mass, however, was that celebrated in the Royal chapel, known as the Church of the Saviour, by the court chaplain, by order of the King and Queen of Italy. When Pope IX. died, four months after his death, the court chaplain, Emmanuel, then lately deceased. Today it was celebrated for the repose of Leo XIII.

Cardinal Cesi, in an interview on the spirit which should inspire the conclaves in the gathering of a new pope, said: "Now more than ever we need an energetic Pontiff, but, at the same time, he must be prudent. With extreme measures one cannot rule. With a middle course there is always something to gain. I have experienced this in my 52 years' rule in my bishopric. I have never juggled with my conscience, and I have maintained most friendly relations with all cordial official relations with whom I came in contact. This is the secret of success. This was the attitude of mind of the great Pope, God it will be that of his successor."

The report generally circulated that the body of Pope Leo was beginning to show signs of decomposition caused great excitement, but it is now contradicted by the doctors. Many people who had gathered at the church on the last day of the lying in state, and thus during the night, were buried to night, while many burials in the provinces took the first trains to Rome, which resulted in a great struggle to enter the cathedral, the fainting of women, screaming of children and the quarrels of the mob.

Dr. Lippini, in the face of doubts cast on the efficacy of his process of embalming, with the other doctors, today examined the body of the Pope, and found it to be in a perfect state of preservation. The dark color assumed by the face, the purple tint to the smoke of the many candles burning around.

Unless the unexpected occurs the interment will take place Saturday evening, as originally arranged.

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