

The Toronto World

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MONDAY MORNING, MAY 20, 1913

Canada and Currency

From Financial America, New York, May 17.

Our Toronto contemporary, The World, is sounding the tocsin of currency reform in Canada. It makes plain that the Dominion has not enough money for its ordinary business demands, and it blames the banks for this situation. It contends that the banks are negligent in obtaining more capital (their notes issues being based on capital), and failing to attract heavier lines of deposits. It accuses them of paying low interest rates to depositors, while it charges much higher rates to borrowers. If they would change their policy in this respect, our contemporary believes that deposits would reach them from England and other foreign countries.

In view of the agitation in this country for banking and currency reform, which we trust will shortly lead to the establishment of an adequate and sensible banking and monetary system in the United States; and in view, particularly, of the frequent discussion of Canada's system by advocates of currency reform in this country, the points made by The World are not only pertinent but extremely valuable. Our contemporary's disclosures of the weaknesses and inefficiency of Canada's banking and currency facilities are not generally known to the public at large in this country. As a rule, we have been favored with only eulogistic dissertations thereon. The reverse of the medal should prove interesting.

The inspiring cause of our neighbor's activity herein is the "merger movement" in banking circles at present in Canada. In the case of a bank with \$5,000,000 capital, \$5,000,000 reserve, \$5,000,000 of its own note-issue, and \$5,000,000 of public deposits—in all \$20,000,000 of banking funds—it points out that \$45,000,000 came from or were made out of the public, or one part came from the shareholders and nine parts from the public. The reserve, it continues, is said to be a guarantee for depositors; the shareholders regard it as a melon for themselves; and they refuse a portion of the melon to anyone except by way of premium. And, at that, many do not want to see new capital.

That the banks can issue their own notes to the extent of their capital without any return to the government, and only pay small amounts for the emergency currency occasionally needed for crop-moving purposes, our contemporary views unfavorably. The need the banks are now experiencing for more money is the root-cause of the mergers The World opposes. It sees in these the germ of a "big bank trust" for the big banks and big business, and not for "the little man who put in the deposits." The two big questions, accordingly, are: "How to get more share capital in England and in Europe, and still better, more deposits from abroad."

Provided the banks are unable to attract more share capital and deposits from abroad, which, apparently, they have not succeeded in doing, The World recommends that the government, which now issues national notes for the smaller currency, increase the amount of its issue by \$500,000,000 or \$1,000,000,000, and that any bank of approved standing be free to borrow of this money at 3 per cent, and to lend it out, to the public at a reasonable but profitable rate. These notes would circulate everywhere, and in the United States they would be a set-off to the \$500,000,000 of American national notes carried in Canada at all times, and which is virtually a free gift to us—whereas we discount Canadian bank notes (there are so many kinds), and our "hotels and railways turn up their noses at their notes at the present time."

Under this plan the government would earn 3 per cent, on the rates and point the way to an elastic currency. We had been given to understand that the Canadian currency system was almost ideal in its automatic expansions and contractions. Among others, Mr. Andrew Carnegie so regards it. Since an increase in capital is largely governed by the ability of existing shareholders to take up any new stock—these resisting any public offer of existing issues—help in that direction is remote. Since the banks insist on paying relatively low interest rates to depositors, due entirely to the domination and intimidation, according to The World, of the Bankers' Association, "which is in substance a big trust," an increased line of deposits seems out of the question, particularly from abroad.

Hence, in our contemporary's opinion, an issue of government notes as already described, is the only practical solution of Canada's money scarcity. As against the \$500,000,000 in notes now issued by the banks, it asserts that the country could use, in a short time, \$500,000,000 of national notes. Backed by a government reserve of 25 per cent, in gold, and by the responsibility of the banks borrowing these notes, they would serve every monetary demand of the Dominion and end the prevailing tendency toward "mergers." At present, it should be borne in mind, the government issues \$50,000,000 in legal tender notes against a reserve of 25 per cent, in gold; and notes in excess of \$50,000,000 against 100 per cent, in gold.

Of a total issue of \$114,000,000 of government notes, says our contemporary, \$66,735,322 are held by the banks in their reserves. Not more, therefore, than \$20,000,000 of government notes are in general circulation. The circulation of the banks in March was, approximately, \$86,000,000, on which they make profits without return to the government. On its circulation up to \$26,000,000 the government makes some profit. Beyond that it earns nothing, for its notes then are gold certificates—mere warehouse receipts for gold. To withdraw the circulation of the banks and replace it with a national or government circulation, as stated, is The World's recommendation. "If a banking monopoly is to be created, the state that creates it should be a partner in that monopoly and share in some of the profits," says our contemporary.

RUSSIA WANTS AGRICULTURAL MACHINERY

As it is now certain that the Russian Government will not modify its regulations restricting the entry of United States citizens of the Jewish faith into Russia and their movements within that country, the question of the future commercial relations between these two nations is of considerable importance to Canada. Agriculture is developing rapidly in Russia and its facilities for the manufacture of agricultural machinery are meantime limited. Its importation is therefore necessary and the supply has hitherto come largely from the United States. The approaching determination of the Russo-American Treaty of Commerce, denounced by the United States, has prompted the Russian Board of Agriculture to initiate measures for the removal or at least the gradual weakening of the dependence of certain branches of Russian industry on imports from the United States, more especially of cotton and agricultural machinery.

A recent issue of the weekly report, circulated by the Canadian Department of Trade and Commerce, in calling attention to the situation it outlined, intimated that the Russian board is turning to the manufacturers of other countries for the purpose of replacing those from the United States. With that view it proposes to authorize its agent in the United States to personally investigate the conditions of production in the big works of Canada, to ascertain prices and conditions of export to Russia of agricultural machinery and parts of same and to purchase types of the Canadian product for trial in Russia. The trial will be

conducted by a competent staff of experts. Among the other measures recommended are privileges to Russian manufacturers on first instalment of requisite frames and plant, remission of customs duties on the latter and favorable credit terms. In 1911 the Canadian exports of this class amounted to \$1,000,496 in value, but these may be largely increased by the new turn of affairs.

ST. PAUL FOR COMMISSION GOVERNMENT.

While it is true that an improved system of civic government does not dispense with the necessity for able and honest administration, it is equally certain it makes their task easier and the results of greater advantage to the citizens. Experience has clearly shown that power without individual responsibility leads directly to waste of time in needless and useless discussion, and to unjustifiable interference with the executive heads of city departments. Over in the United States the municipal situation has been affected adversely thru its control by the political boss and the gross corruption attending the exploitation of valuable municipal franchises for private profit. Realization of these evils accounts for the rise and rapid progress of the movement for civic government by commission. The last and most important city to adopt that system is St. Paul, where it carried by a vote of five to one. In 1914 St. Paul will have a city government consisting of an elected mayor, controller and six councilmen, each of whom will be the administrative head of one of the six departments into which the business of

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the city has been divided. The mayor is president of the council, with a vote, and has power to appoint a purchasing agent, while the city attorney and the city clerk are to be elected by the council.

The departments are those of finance, safety, public works, education, parks, playgrounds and public buildings and public utilities. Provision is made in the new charter for non-partisan election, civil service for the initiative and referendum in franchises and bond issues. The new charter of the city was received with great satisfaction by the citizens, and from the reports in the St. Paul daily press, it appears that every possible means was used to prevent the success of the cause of good government by the political machine. Of additional significance was the even more emphatic vote taken at Duluth in favor of direct legislation.

Pastor Russell's Sermon

BOSTON, Mass., May 19.—Pastor Russell spoke here to-day in the Boston Theatre. In one of his two discourses he used the following text: "When He ascended up on high, He led a multitude of captives."—Ephesians iv, 8.

This grand expression respecting the glorious outcome of the Saviour's work is quoted by the Apostle Paul from the Psalmist (Psalm lxxviii, 15). The figure thus thrust before our mental eye is that of a great conqueror, whose victory is being heralded. With the Romans we know that it was a custom that generals returning from various wars were granted honors and terms, "Triumphs"—that is to say, triumphal processions.

Thus, for instance, Titus, returning from the war upon the Jews in A. D. 70, brought with him certain notable persons, and the Golden Candelstick from the Temple, and these were displayed to the area of the people following the conqueror. They were subsequently sculptured on the Arch of Titus, still standing in Rome. And evidently the Apostle Paul is still older than the days of the Romans, since it was prophetically set forth by the Prophet David.

Let us permit our mental eye to feast upon the scene presented in our text. Jesus, in fulfillment of the Divine program, had laid the heavenly condition and descended to earth, taking a bondman's form or nature in order "that He, by the grace of God, might save us from all unrighteousness and cleanse to Himself a peculiar people, zealous of good works." He might bring mankind back into harmony with God. His humiliation ended in death, but His triumph began when, as is recorded, God raised Him from the dead by His own power, and set Him at the right hand of His own Majesty—far above angels, principalities and powers and every name that is named.

With most of the conquerors, in olden times, the captives were made slaves. Not so, however, will be the result of Jesus' victory. According to the Divine program He leads forth to liberty and eternal life those who have been slaves of sin and death. His train of captives, led up for our offences and sins, indeed, the procession has already occupied 18 centuries, and is yet to be the great work of the thousand years of that Messianic reign.

First of all in the procession are the saints—the church of the first-born, whose names are written in heaven. In the forefront of them we see the 12 apostles. St. Paul taking the place of Judas. The apostles are to be kings who are to reign with Christ in pre-eminence positions; but following them are some others of the saintly company of kings—in all a "little flock."

Then will come a company, more numerous, but less heroic, "a great multitude," not antitypical priests, but antitypical Levites, associates and ser-

vants of the royal priesthood, the Bride. Then will follow (Hebrews xi, 38-40) other faithful ones of the past, the ancient worthies. The prophet speaks also of the "rebellious house." The rebellious but steady and willing forebode all to do the will of the Father and to attain the liberty of sons of God as the first-fruits of the triumph of the Lamb.

But during the thousand years of Christ's reign He will lead forth the "rebellious house" the world of mankind, of whom we may be sure, for some, the Scriptures positively declare, will die the second death, because, after realizing their deliverance, they will love sin and will therefore be destroyed as enemies of righteousness.

It was the custom in olden times that a king coming into authority and power should give gifts according to his wealth. Governors and princes would be needed and he would dispense the honors of these offices to those found faithful in his service, loyal in the defense of his cause. So in this prophetic reference to our Lord's ascension it is declared, not only that He would lead forth a multitude of captives, granting them freedom, liberty, blessings, but also that he would crown certain of them.

We might have spent valuable time guessing the nature of these gifts which the great Redeemer would dispense, but such a waste of time is unnecessary, since the apostle proceeds, following our text, to explain the matter and tell of the gifts actually given. He says, "And He gave some apostles, and some prophets, and some evangelists, and some pastors and teachers."

It behoves us to notice that the apostle does not intimate that Jesus gave to some Methodism, to others Presbyterianism, and to others Roman Catholicism, etc. No, when we held such thoughts it was because of our failure to see first that there is but one church of the living God, whose names are written in heaven; and second, that that one church is not any of the various sects and parties, but includes the saintly in all of these. "For the Lord knoweth them that are His."

Not merely for a few days or years were these gifts provided for the church; they were to endure thruout its entire age, until the church perfected shall pass beyond the veil and be forever with the Lord. The church, from time to time has raised up evangelists, pastors and teachers for this glorious service of preparing the "chaste virgin" for the church, to be the bride of the world, and that the apostle thoroughly understood the matter? No; and he is to be taught by the apostle, and he is to be taught by the apostle, no error in his statement.

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The origin of the fire remains a complete mystery.

Where Are You Going Victoria Day? A great many people are anxiously looking forward to Victoria Day for their first summer vacation. Fortunately, this year, the holiday falls on Friday, which offers pleasure seekers a three day vacation, with practically no loss of time. The Canadian Pacific Railway will issue return tickets at single fare between stations in Canada, east of Port Arthur, also to Niagara Falls and Buffalo, N.Y., and Detroit, Michigan. Tickets good going May 23 and 24. Return limit May 27. See that your ticket reads via Canadian Pacific Railway. Toronto City Office, 15 East King-st., Toronto.

The Grand Trunk Pacific steamer "Prince Rupert" has been coated into dry dock at Esquimaux in order to have her hull scraped and a new coat of paint applied. When this work is completed, she will be taken back to the yards of the company.

At Osgoode Hall

ANNOUNCEMENTS.
May 18, 1913.
Motions set down for single court for Monday, 20th inst., at 10 a.m.:
1. Mercer v. Fother, T. A. Gibson, for Elizabeth Hyde Powell, maternal aunt. Motion by father on return of a writ of habeas corpus for delivery of the infant to him.
2. Re Ontario Accident Insurance Co. v. Brown v. Brown.
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10. Brown v. Brown.

Master's Chambers.
Before Cartwright, K.C. Master.
Re R. B. Smith and Canadian Home Circles—N. Somerville for the society. Motion by the society for an order giving them leave to sue and to court share of an infant. Order made for payment in less costs fixed at \$5. Notice to be given to official guardian.

Duggan v. Anderson—Proudfoot (Proudfoot & Co.) for defendants. Motion by defendants on consent for an order discharging certificate of his pendens. Order made.
Acton v. Rook—W. J. Elliott for plaintiff. Motion by plaintiff on consent for an order dismissing action without costs. Order made.
Stuart v. Bank of Montreal—W. J. Elliott for plaintiff. Motion by plaintiff for an order amending writ and statement of claim by the addition of two defendants and dispensing with service of amended writ on parties already served. Copy of order to be served with writ on new defendants.

Jephcott v. Milne—McNaught (Ritchie & Co.) for plaintiffs. Motion by plaintiffs on consent for an order dismissing action without costs. Order made.
Mayers v. Toronto Ry. Co.—E. F. Raney for plaintiff. F. McCarthy for defendant. Motion by plaintiff for an order for a better affidavit on production of a better affidavit. Costs to plaintiff in any event.
Crook v. Allen—H. E. Rose, K.C., for defendants. C. A. Moss for plaintiff. Motion by defendant for an order striking out paragraphs 4, 5 and 6 as embarrassing before pleading. Reserved.

Dickman, Gordon—Walsh (Singer & S.) for defendant. McDonald (Day & Co.) for plaintiff. Motion by defendant for particulars of statement of claim before pleading. Reserved.
Mayers v. Strongman—H. C. MacDonald for defendant. No one contra. Motion by defendant for an order allowing him to pay \$215.70 into court and to have certificate of his pendens. Order made, not to issue until Monday.
Jarvis v. House of Providence—Dyke (Beatty & Co.) for plaintiff. Motion by plaintiff for an order for the issue of a concurrent writ of summons for service out of the jurisdiction, and for service of same and statement of claim on defendant in Chicago. Order made.

Drury v. McIntyre—Cowan (M. P. Van der Voort) for plaintiff. Motion by plaintiff on consent for an order dismissing action without costs. Order made.
Christakos v. Fots—H. E. Rose, K.C., for defendant. R. S. White for plaintiff. McDonald (Day & Co.) for defendant. Motion by defendant for an order postponing trial for a week. Order made.

By a vote of 446 to 399, the conference voted to leave unchanged the church discipline, paragraph 26, which forbids dancing, card playing and kindred amusements.

On the fifth ballot for bishop, the re-

occasionally to plaintiff by this order to be dealt with by trial judge.

Judges' Chambers.
Before Middleton, J.
Re Blanche Emily Hart—R. D. Moore, for father, T. A. Gibson, for Elizabeth Hyde Powell, maternal aunt. Motion by father on return of a writ of habeas corpus for delivery of the infant to him.
Judgment: On return of this motion, it became quite evident that it was impossible to determine the matter upon affidavit evidence and the parties consented that I should hear oral evidence and summarily dispose of the case. As the result of all my enquiries I am firmly convinced that the welfare of the child renders it imperative that I should leave her with her aunt. This course is also recommended by Mr. Kelso. Motion dismissed with costs.

Single Court.
Before Middleton, J.
Re Mercer Estate—F. W. Harcourt, K.C., for infant John H. Mercer. C. A. Moss, for administrator. An appeal by the official guardian from the order of His Honor Alexander Finkle, surrogate judge of the County of Oxford, of April 29, 1912.
Judgment: Upon the appointment to pass administrator's accounts, it appeared that he had in his hands \$214.53 belonging to the infant, and the administrator desiring to be discharged from his trust with respect thereto, the surrogate judge directed that he pay this sum into the surrogate court to the credit of the infant, less ten dollars allowed for cost of payment in, this sum to be paid out to the infant upon his attaining majority. This direction was made against the protest of the official guardian, who contended that the money should be paid into the high court under the provisions of the Trustee Act, which provides that a surrogate judge, where in passing accounts he is satisfied that an executor or administrator, guardian or trustee has money or securities in his hands belonging to an infant or lunatic, may make a "like order," that is an order similar to that referred to in section 57, permitting payment into the high court of the money in question. The surrogate court is a court of probate only. There is not to be found in this surrogate rules any machinery for payment into court. The surrogate court has no account and no officer who is entitled to receive and hold money. Appeal allowed and order varied by directing payment into the high court. No costs.

The Ontario Asphalt Block Co. v. Cook—W. Griffiths, Niagara Falls, for defendant. D. L. McCarthy, K.C., for plaintiff. An appeal by defendant from the report of the local master at Welland, of Feb. 21, 1912.
Judgment: The defendant appeals upon several grounds, but before me only ground relating to the money's said to have been received and disbursed by Carson. Counsel for defendant stated that onus was upon him to attack the account. In this I think he is entirely in error. No surcharge has been filed as required by the rules. No application is now made for indulgence. Appeal dismissed with costs.

BAN STILL ON DANCING AND CARDS

MINNEAPOLIS, May 18.—(Can. Press).—With the decision of the amusement question and the taking of the sixth ballot for bishops, delegates of the Methodist Episcopal general conference made rapid strides in the completion in the business of the session.

By a vote of 446 to 399, the conference voted to leave unchanged the church discipline, paragraph 26, which forbids dancing, card playing and kindred amusements.

On the fifth ballot for bishop, the re-

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DIED FROM EXPOSURE.
DUBLIN, Ont., May 12.—Michael Meeny was found this morning in an unconscious state in a bankyard. He died a few minutes after a doctor arrived. Death was caused by exposure to the weather.

result of which was announced this afternoon, W. O. Shepherd of Chicago was high man, with 500 votes, lacking 50 of election.

At the close of the sixth ballot the afternoon the votes were sealed to be counted on Monday.

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