

## The Toronto World

FOUNDED 1854.  
A Morning Newspaper Published Every Day in the Year.

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MAIN 5308  
Is The World's New Telephone Number.

THURSDAY MORNING, JUNE 30, 1910.

## WHAT'S AHEAD

The situation in the United States is none too good. Something is impending. High finance and Wall Street methods have resulted in millions of shares in overcapitalized railway and industrial companies being loaded on the banks, trust companies and other loaning institutions and individuals; and after years and months spent by these concerns to get the investing public, home and foreign, to come in and buy these watered stocks, it is at last to be admitted that it cannot be done. They were once sold to the home buyer and to the foreigner; the latter sold them back to Americans at a profit; the original American buyer and the new American buyer (from the foreigner) borrowed money from the loaning concerns "to carry them." This did for a while, but eventually the loaning concern had to take them over outright. AND THAT IS WHERE THEY ARE TO-DAY. And it would seem that they will remain there.

They can not be worked off unless a wonderful revival in business takes place, unless a bumper crop is reaped, unless immense sums of fresh borrowed money are brought into the States. None of these things are in sight. The foreigner will not lend money until high finance and Wall Street methods are ended for good.

The legislation passed by Roosevelt and by Taft, so far has only touched the fringe. The public are to be protected from unfair railway charges, from the trusts and from enhancement of prices. But nothing is yet in sight in regard to the awful pile of inflated or worthless stocks. The only thing that can be done is REVALUATION and this the public or the financial institutions must do themselves.

Will they do it?  
Is that what is impending?  
Or will a short sharp panic force it?  
Our own belief, after watching things in the States for years, is that revaluation must and will take place, non-valuation must and will take place, the place of high finance; and that when these two things are done the United States will get a new lease of credit, millions and millions will flow into the country, and the greatest era of industrial development known to the United States will set in. But the other thing must be done first. The question is who is to do it, how is it to be done, who is to sustain the terrible shock involved?

But this whole situation in the States is of comparatively small moment to ourselves. It means cheap American goods in Canada if we care to buy them. But if the shock were over it would mean great business all round. The energy of the United States cannot be held back for long.

**DANFORTH AVENUE CAR LINE.**  
Editor World: I saw your municipal street railway scheme for St. Clair-avenue and the two parallel streets north. It was good. But what about Danforth-avenue?

Newmarket.  
Danforth-avenue is in the limits of the Toronto Railway Company's franchise. But if they refuse to build on Danforth when the city orders them, then the city can build it as a part of the new surface system. People would be carried on this line from East Toronto to head of Broadview for two cents, as on our proposal for St. Clair.

**PROBLEMS OF GREATER TORONTO**  
Three years ago The World advocated the annexation of the whole tract of territory south of Eglinton-avenue from the Scarborough townline to the Humber, with as much of North Toronto as projected north of this limit.

A goodly portion of this tract has come into the city since that time. It is unlikely that any more, except North Toronto, will come in for the present, or until a commission to govern the city has been appointed.

There are very large and important problems to be dealt with in this territory, which in years to come will all be built over as closely as any part of the residence districts. The laying out of new streets is one of these problems. The reservation of boulevard and park sites, of school sites, and other spaces for public buildings is another problem. The proper antipollution of gas and electric and water services, and the control and preparation for street-car traffic is another.

Toronto aldermen live from hand to mouth and could not be persuaded to see beyond the next election. Any of these problems would be treated by the average alderman as moonshine in private, but in public he will give a perfunctory consideration to the man who proposes them, while inwardly he considers him a nuisance. Only businessmen who have nothing to consider but the duty of settling these problems will ever deal with

them in a proper and economical manner. The only way to get businessmen in control of the city government is to have a commission of capable men, adequately paid.

**GOVERNMENT BY COMMISSION.**  
Mayor Geary has a poor conception of government by commission. He thinks that the appointment of one of the controllers to look after each city hall department would meet the case. We want a better system of government in Toronto, not a worse.

The best administered department in Toronto to-day is the Public Library. If it were left to decide the appointment of the chief librarian by election, Librarian Locke would not get elected in a thousand years. He could not and would not descend to the arts and crafts necessary in municipal politics as now constituted. He was appointed by a board which had a sense of its responsibility and was alive to the pressure of the best public sentiment behind it.

A board of aldermen, elected from the whole city, with no duties of an executive or detail nature, could appoint men of the stamp required to take charge of the five departments into which the city government might be arranged. Works and engineering, transport and electricity, law, sanitation and finance, would be sufficient, and experts to control and be responsible for these would be worth \$25,000 a year each.

They would save three times their cost every year. They would remove the city government above the petty ward politics which now corrupt it. They would stifle the influence of the ward heeler. They would make Toronto a model city as far as good government could accomplish such an end.

Mayor Geary's plan would have no effect in improving the standard of the men in charge of the departments, and it would leave the whole sorry business as much at the mercy of political jobbers as ever. Perhaps this is what Mayor Geary would like, if The News is to be regarded as an authority.

## MORE PEOPLE NEED MORE WATER.

An absurd outcry about waste of water is being made in Toronto at present. With the thermometer at 90 or thereabouts, it is a wonder that there is not more water being used. Everybody is taking more baths, or ought to be, during the hot spell. Everybody is drinking more. Water is being used more freely in the kitchen and the bedroom and the bathroom in every home. The use of water on the lawns and boulevards is not to be frowned at. Nothing makes for the health of the city more than the free use of water, the encouragement of vegetation and the prevention of dust.

But this is not the chief reason for the increased use of water. Neither the mayor nor the board of control nor the city council nor the city officials nor the old residents have it in their heads yet that this city is growing as fast as any city of its size in America; that we are approaching half-a-million inhabitants; that there will be a million people here in about twenty years. The increase in population accounts for the increase in the use of water.

It is foolish to say the people must not use water. It is more foolish still not to provide for the consumption that is inevitable as the years pass. Our whole city government seems unable to see beyond the middle of next week.

What we need is government by commission.

## HOME BANK OF CANADA.

Yesterday The World published the fifth annual report of the directors of the Home Bank of Canada, and relative accounts and general statement. The figures submitted were of a highly satisfactory character and met with cordial acceptance and appreciation on the part of the shareholders, who duly acknowledged the valuable services of the president, vice-president and directors, and of the general manager and other officers of the bank. Altho as Mr. Eugene O'Keefe, the president, observed, the year just passed had not been a particularly eventful one, the progress made by the Home Bank, as disclosed by the large increase in deposits and total assets, was very remarkable and testified to the high place it occupies in public confidence.

The deposits now stand at \$7,363,827.29, an increase of a million and a half dollars, or 25 per cent. over those of the preceding year, while the total assets reached upwards of \$9,700,000, an increase for the year under review of \$1,800,000. The readily available assets amount to \$4,557,290, well over 50 per cent. of the bank's liabilities to the public. After deducting all charges and making full provision for contingent liabilities, the net profits were \$95,832.24, which, with the balance of \$55,529.45, carried forward, showed \$151,461.69 at credit of profit and loss account. To this falls to be added \$1,759.10 premium on capital stock received during the year. The total of \$153,220.79 was appropriated to paying the dividends of 6 per cent. per annum, which absorbed \$69,670.45; \$41,347 was transferred to reserve account and \$39,000 to contingent account, leaving a balance of \$25,203.45 carried forward at credit of profit and loss.

Toronto Evening Telegram: Low Church Anglicans and Protestants



ASK FOR DALTON'S—TAKE NO OTHER.

outside the Church of England are gratified by the verbiage of the proposed constitution for the terms of the accession oath.

Will The Telegram look up the dictionary for the meaning of the word "verbiage"? It constantly uses the word in the sense of "phrasing," and so has nearly every paper in Toronto during the last six months.

Bearing a pretty colored crest of the British and American flags joined by a maple leaf and beaver, The World has received an invitation from the Canadian Club of Indiana to attend the annual Dominion Day picnic at Brookside Park, Indianapolis. The list of sports includes stunts with a lacrosse ball.

Mayor Geary will see that Controller Ward will not be anything out by taking the mayor's chair for a whole month while his worship attended the funeral of King Edward.

City Clerk Littlejohn has been running a hand-book for several years. Inspector Archibald ought to look into this.

## NORTH TORONTO'S PROBLEMS.

The railway commission has given the Mackenzie and Mann road to Hamilton the right to cross 24 of the streets of Toronto on the level, subject, however, to the condition that when the C. P. R. (whose uptown line is immediately south of the foot of the hill) must do the same. The district covered is in substance from Avenue-road to Lambton. The Globe, in discussing this decision, points out:

Those who have to settle the future of Toronto in the matter of level crossings do not seem to be aware of the fundamental change thru which this city is rapidly passing in the matter of street traffic. There is nothing surprising in this fact, however, for comparatively few citizens are as yet aware of what is coming to pass. An immense shift of residential population is taking place. Five years ago there were very few people living north of the Canadian Pacific Railway track; now there are within the city area not fewer than 20,000 above the escarpment, not to speak of West Toronto at all, or of the space between the Canadian Pacific and the foot of the hill. Five years from now there will be 100,000 people spread fairly evenly along the whole 24 streets and the other north and south streets as far as Yonge. There is more need of a viaduct across Toronto on the north than there is for one along the Esplanade, which has been long ordered by the commission.

The World has been telling the people uptown the same thing for years. The north must have street cars, parallel streets, good roads and quick transit, and when these are in sight a marvelous extension uptown will follow the rapid growth of to-day. But annexation of North Toronto is the first step.

## ST. CLAIR AVENUE CAR LINE.

Editor World: I have read with interest your editorial on the first of the municipal car lines. The construction of a trolley line on St. Clair-avenue would be a magnificent stroke of business and a very timely one. It would be practicable. The smallest fare would pay a large revenue and the increased assessment would multiply it. Where would the power come from and what would Mr. Fleming say about the future?

Give us more light.

Toronto, June 29. Observer.

## THE C.P.R. IN ONTARIO.

Editor World: You might remark on the pernicious influence of the agents of the C.P.R. Their policy is to create dissatisfaction everywhere in Ontario, to drive the people to the west, and the immigrants to return. They should be made to carry immigrants back for the same fare they bring them out and they should be prevented from issuing tickets subject to any labor conditions, as they do with the harvesters. The state should own the railways.

"An Immigrant Adviser."

## WHO KNOWS? QUICK.

Editor World: Kindly tell us if the man who sold the diamonds to Samuel Finberg of Quebec was a Scotchman. Also the nation of Mr. Pineburg.

P. J. O'Farrell.

## Invite Five Friends.

To spend Dominion Day with you in Hamilton, and buy a 10-trip ticket for \$2.50 to cover the fares. Turbula makes three round trips on the holiday, leaving Bay-street Wharf 8 a.m., 2 p.m., and 8.15 p.m.; returning leaves Hamilton 10.45 a.m., 5.30 p.m. and 10.30 p.m. Return trip 75c. Grimsby Beach and return \$1.25. Brantford, \$1.50.

## After the Anarchists.

BUENOS AYRES, June 29.—The senate passed without discussion the bill adopted by the chamber of deputies to suppress anarchy. The new law rigorously prohibits the residence of anarchists in the Argentine Republic.

## MURRAY-KAY SECURITIES

FAVORABLY RECEIVED

Success. Attending Public Issue

Shows Investing Public Favor

Idea of Partnership With

Big Stores.

The success that is attending the issue of the securities of the Murray-Kay Limited indicates that the general investing public throughout the country is taking very kindly to the idea of partnership between the buying public and the big stores of the company.

Similar enterprises in England have been attended by very satisfactory results and in almost every case, where the idea of partnership has been carried out on the same lines as the Murray-Kay issue, it has resulted both in the advantage of the stores that have done it and to the profit of the people who have become shareholders. On the one side the stores have greatly benefited by the large amount of business which they secured by the partnership which they have formed with thousands of the buying public, while the other side have made very big profits to the very attractive dividends that have been paid on their securities. In some cases in London, England, at the present time, the stocks that were originally sold along the same lines as the Murray-Kay Company are selling at four and five times the price at which they were originally issued.

Owing to the keen enquiry there has been for the Murray-Kay issue, it is understood that arrangements will be made as quickly as possible to have the stock sold on the Toronto Stock Exchange.

## MAPLE LEAF ON 'CHANGE

New Milling Stock Offered Yesterday for First Time.

Another stock was added to the list of the Toronto Stock Exchange yesterday when the securities of the Maple Leaf Milling Co. were called for the first time. The abbreviation of the Stock Exchange tape was given as "M. L." for the common stock and "M. L. pfd." for the preferred stock. In the early trading there were not any transactions in the preferred, which was offered at 85; while there were a few small sales of the common at 48.

The listing of the securities has been looked for with more than usual interest by the very hearty members in whom they were received by the investing public with the condition of recent public offering. Immediately after the offering had been made a guarantee of a dividend for the first year in this market is looked for by them, now that they are listed on the regular exchange.

It is understood that the list of shareholders submitted to the Registrar in connection with the listing, showed close to nine hundred shareholders; being, it is said, a record number for an incorporated corporation at the time of its inception.

## DOCTORS CAN SPEED AUTOS

But They Can Exceed Limit Only in Cases of Emergency.

The police commissioners, acting on the appeal of Dr. A. W. Young, have decided to allow a certain measure of license as to auto speeding by doctors. Members of the profession have occasionally been fined for exceeding the limit, and Dr. Young contended that when a doctor is called to attend a patient in a serious condition allowances should be made.

The commission agreed that under such conditions doctors should not be prosecuted for exceeding the limit on quiet thoroughfares, but on the busier streets no special dispensation is granted. If doctors' autos are used by other persons for speeding purposes or if the auto is not an emergency one, the law is to be taken its course.

## ZEPPELIN STILL GAME

Will Try to Keep Promise to Fly to Vienna.

OSNABRUECK, Germany, June 29.—Count Zeppelin, disappointed but not discouraged, hurried here to-day to superintend the salvage of his latest aerial model, the great airship Deutschland, which came to grief in less experienced hands yesterday.

The count, who will be 73 years old on Friday of next week, has an engagement for the near future to fly from Friedrichshafen to Vienna and exhibit his invention to Emperor Francis Joseph, and he proposes to make good his promise.

The airship company announces that the accident will necessitate a suspension for several months of the advertised excursions. The damage to the ship is placed at \$100,000.

## New Variety President.

ANN ARBOR, Mich., June 29.—Harry Burns Arbuthnot was elected president of the University of Michigan to succeed Dr. James D. Angell.

## AT OSGOOD HALL

ANNOUNCEMENTS.

Osgood Hall, June 29, 1910.  
Motions made down for single court for Thursday, 30th June, last, at 10 o'clock.  
1. Re Foster and Raleigh.  
2. Day v. Tillet.  
3. Richardson v. C. P. Railway.  
4. O'Leary v. Consolidated.  
5. Re Rowson and Stinson.  
6. Re Bert Estate.  
7. Broom v. Godwin.  
8. McRae v. McRae.

**Master's Chambers.**  
Before Geo. S. Holmes, K.C., Registrar.  
Stov v. Currie—Erie Armour for all defendants except Currie, O'Leary and Stov. T. P. Galt, K.C., for plaintiff. Craig (Armour & Co.) for O'Leary Mining Company. Walsh for Stov. Motion by plaintiff for delivery out of court as security, as the costs taxed are in excess of security. Order for payment of money to O'Leary and Stov. Motion by defendant for delivery out of court as security, as the costs taxed are in excess of security. Order for payment of money to O'Leary and Stov. Motion by plaintiff for delivery out of court as security, as the costs taxed are in excess of security. Order for payment of money to O'Leary and Stov. Motion by defendant for delivery out of court as security, as the costs taxed are in excess of security. Order for payment of money to O'Leary and Stov. Motion by plaintiff for delivery out of court as security, as the costs taxed are in excess of security. Order for payment of money to O'Leary and Stov. 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