The Toronto World

FOUNDED 1880.

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TUESDAY MORNING, SEPT. 9.

GREENBACKERS.

The "Greenback Party," temporarily in the ascendant in the United States, has got into the new Owen-Glass Currency Bill a provision for "obligations of the United States," to displace all bank note issues. Thus encouraged the prototypes of this party in Canada are appealing to patriotism, prejudice and sentiment for a strictly "national currency," so-called, for this country. Logic and past experience are disregarded by the Canadian "Greenbackers." Their proposals are not even buttressed by specious argument, but are solely dependent for support upon obiter dicta and ex cathedra pronouncements calculated to beguile those uninformed in even the rudimentary principles of money and banking. The chief considerations in Canada are a stable, safe and economical currency in the most convenient form, and, granted this, the majority of the people care little whether their paper money bears one particular device or another.

"In Canada," we are told, "the banks to some extent have assumed the governmental function of issuing currency." But why is the issuance of paper money peculiarly a "governmental function"? It would be difficult to maintain that it is such inherently, against the evidence of history. Any work is the function of those best able to execute it to the general satisfaction of the interests involved.

The foregoing comprises the caption and opening sentences of an editorial in The Toronto News, which labors to prove that the money of the country should not be issued by the King or his government, but by private corporations.

We must observe, in the first place, and we hope without offence, that our neighbor, The News, is somewhat misinformed as regards the financial situation in Canada and the United States alike. Thus we are told that the notes of Canadian banks, to be issued under the central gold reserve provisions of the new Bank Act, are to be "gold certificates." Of course they are to be nothing of the kind. Our Ottawa correspondent has stated on the highest authority that no gold is to be earmarked for their redemption. Should a bank suspend specie payments, its deposit of gold in the central gold reserve would be mingled with all its other assets in a general fund for the redemption of all its outstanding circulation.

No less inaccurate is The News in assuming that the "Greenback party" is putting the Owen-Glass Currency Bill thru congress. That bill, with some changes, aims to make permanent the temporary legislation now in force, passed by a Republican congress and signed by a Republican president, authorizing the expansion of the "greenback" or national currency by $500,000,000. No other legislation affecting the greenback has been before congress since 1875. In short, the greenback by common consent has been maintained as the currency of the country.

Even the national bank notes are not at all bank issues as we have them in Canada. They are issued by the government and redeemed by the government. But even these are to be retired. No political party in the United States favors a currency issued by the banks in lieu of a currency issued by the government. The bankers of course would like some such scheme, and Rip Van Winkles like J. B. Forgan of Nova Scotia and Chicago, think they can stem the rising tide of popular opinion, just as Mrs. Partington hoped for success when, armed with mop and broom, she strove to keep back the Atlantic ocean. But no public man or political party advocates a return to the bank notes which constituted the currency of the United States seventy years ago, much as bank notes constitute our currency in Canada at this time. Practically everybody, not a banker, in the United States is a "greenbacker," altho the "greenback party" passed out of existence thirty years ago.

The American greenbacks are current the world over. They have behind them not only a great store of gold, but the honor of a great nation, and the wealth and credit of 100,000,000 people. The News may call them rags, but we venture to say that they will be accepted by the business office for subscriptions and advertisements without stint or limit at one hundred cents on the dollar.

The Globe has already pointed out some inaccuracies in The News article. We are sorry to say that it would be difficult to point out any portion of that article which combines exact information with any well reasoned conclusion. It is like arguing with a man who speaks a foreign language, to follow the argument which The News presents. But if The Globe knows more than The News about finance, it should not hesitate to take a definite position upon this question of government issues versus bank issues. Does The Globe favor retiring bank circulation and substituting therefor Dominion notes? Does it believe that the sovereign power of issuing money should be delegated by the sovereign to private corporations, or would it like to see the King's head upon every dollar? The Globe is apparently not only willing to accompany The World a mile, but twain. Does it favor a national currency?

The World does favor a national currency for Canada, among other reasons, because:

1. It is the function of the government to issue money, whether coin, or paper redeemable in that coin.

2. Such money will have behind it the honor of the crown, and the wealth and credit of Canada.

3. It will be redeemable by the government and will not deprive poor depositors of their dividends, as in the case of the Farmers' Bank, where all the assets went to redeem circulation.

4. If the government and only the government issues money, the power to expand and contract the currency will be in the hands of the government, and not in the hands of a few rich men or corporations.

But the burden of proof is upon those who would have the sovereign power to emit the nation's currency delegated to some private corporation. The King's head is now upon all of our gold, silver and copper, and on some of our paper currency. Those who maintain that the remainder of our currency must be emitted by the banks and not by the sovereign, should tell us the reason why. We hope The News will try to tell us. And we will be glad to know if The Globe is a "greenbacker." It seems to favor a big issue of national currency against a gold reserve of 25 per cent. There would be no point in so large an expansion of our national currency, unless it were intended to retire the circulation of the chartered banks.

L'AFFAIRE THAW.

There is a curious inclination to praise the immigration officials and to condemn the good people of Sherbrooke and Coaticook, in connection with the Thaw case.

So far as the immigration department is concerned it would seem to be entitled to the same kind of compliment which the late Senator John J. Ingalls of Kansas paid his neighbors and friends and the village fire department when his house, furniture, library, barn and contents had been destroyed by fire. Being assured that they had done wonders in their efforts to fight the fire, he telegraphed thanking them for having saved the well. The immigration department had Thaw in custody on Wednesday, and they should have had him across the border in thirty minutes; instead they waited patiently 48 hours until a writ of habeas corpus could be procured and served upon them. It will require a good deal of explaining to explain this 48 hours' delay. That "special train" from Montreal on Friday does not impress us a particle; Thaw should have been in Matteawan by Friday, at any rate he should have been in the United States Wednesday night. Public opinion and the government would have sustained the immigration officials in transporting Thaw across the line first, and writing out their report afterwards.

We do not believe that the people of Sherbrooke and Coaticook admire Thaw, or his past life, or desire him to take up his abode in this country; they are rather seeking to show their ridicule and contempt for the laws of the United States. They probably believe that Thaw is sane and should have been electrocuted, but as he was acquitted they view with disgust his imprisonment at Matteawan and the administration of the laws which made his escape from that place possible. In short, they are not inclined to help the United States.

Finally there is the natural sympathy of the onlooker with the fox as against the hounds.

CANONICAL OR UNCANONICAL

The Globe takes occasion to slur the explanation or correction made by Hon. I. B. Lucas, of the report made by The Globe reporter of his speech at Markham. As a rule, reporters are to be relied upon, but there are exceptions. It is not so very long since The Globe printed a notoriously incorrect report of an address by Rev. George Jackson. It is possible that The Globe reporter is not so sharp in his hearing as he might be, and while he quotes Messrs. Proudfoot, Chamberlain, Inwood, Muir and Munro, in confirmation of his accuracy, they would affirm the same of anything that appeared in The Globe.

"I regard The Globe next to the Bible," said an opposition member in Queen's Park, to a newspaper man. "The next thing to the Bible is the Apocrypha," was the retort.

However, outside election times and politics, The Globe is fairly reliable.

PROGRESSIVE INDIA.

Part of the unrest among the educated natives of India has been attributed to their desire for government employment. Either the civil service or the legal profession alone appealed to them and the difficulty of finding available opportunities has yearly increased with the output of the universities. It must, therefore, have given the official mind considerable relief to find that of late a marked tendency has developed to turn to scientific and industrial pursuits. This is another of the indications showing that India is coming increasingly under the influence of western civilization.

Whatever effect the expansion of Indian commerce and industry may have on British trade it must be recognized as an inevitable result of the awakening of India to her place under the sun. Young Indians are journeying every year to Europe, America and Japan to gain experience and fit themselves for a commercial career. Their return, imbued with progressive ideas and conversant with modern methods, cannot but assist the revolution which is transforming India. The latest proposal is to hold a congress in Delhi, the new capital, for the purpose of promoting Indian commerce and industry, and the prospects are favorable for the taking of another step in the evolution of the great dependency.

IRISH GUARDS TONIGHT

Undoubtedly the outstanding musical attraction at this last and record-breaking Toronto's National Exhibition was the Irish Guards' Band. On its previous appearance it at once established itself in popular favor, and the first impression, never forgotten, has been deepened by the visit now nearing a close. The Irish Guards Band is without question one of the finest military bands in the world and its instrumentalists produce effects comparable only to the supreme effort of an indoor orchestra.

This gives added interest to the concert to be given by the Irish Guards' Band tonight in Massey Hall. There under the most favorable circumstances, the public will have the opportunity to appreciate the orchestral merits of this admirably drilled aggregate of musicians, one and all of whom are masters of their instruments. Canada is fortunate in being the only exception to the rule that the Guards' bands must not leave the shores of the motherland, and the splendid program that has been chosen should ensure a crowded auditorium.

THE SINNER'S PLEA.

Editor World: Will you allow me to express my appreciation of the article entitled "Hamilton's Sunday Library," published in the editorial section of your paper this morning. You size up the situation just as we have it at present in Ontario. This committee of forty pious people, who are trying their best to improve the morals of our very, very naughty city, sometimes lose sight of the fact that a God-fearing man can take another view of the situation than theirs, and still keep within the bounds of propriety. We all admit and appreciate the little good that these forty pious people are doing for the sinning public of Toronto, but let us hope that they will make slow and sure progress, and not let their ambition outrun their discretion. Such methods as distributing obscene literature amongst the innocent, to illustrate what they call the immorality of our burlesque houses, and putting the ban on Sunday sliding, the most healthy and harmless of amusements, are not going to make the Toronto public think the way they do. It does a citizen's heart good to go down to the waterfront on Sundays, and see the crowds of healthy-minded Toronto people taking the water trip across the lake. And yet, this method of obtaining better health and harmless amusement was truly awful to contemplate a few months ago. Would it not be better for us all if this pious forty spent less time learning stock phrases like "Thin Edge of the Wedge," and devoted more time towards the practical improvement of this city's mental, moral and physical constitution?

Again I thank you, sir, for fearlessly expressing yourself in that editorial this morning, and hope you will continue to do so when occasion arises. Your paper is read by sinners as well as the pious.

"Sinner."

18 Borden street, Sept. 6, 1913.

HOW THE JUGGLER JUGGLED

The delusion attempted by The Telegram's valuator of the Toronto Railway Company's property shows a deficit in knowledge of the value of the property to the company, and of the value the property would be to the city when under municipal control and operation. The Telegram's valuator figures out a deficit of $5,009,357 by 1921 should the city buy the property for $22,000,000.

Because he is under instructions to gather and publish any statements that might help to block Mayor Hocken making a record thru cleaning up all the franchises in Toronto for public utilities, he has presented a table of figures which mean much to himself, but little or nothing to people who will not accept any juggling with figures as proof that the juggler is not juggling.

Here is where The Telegram's juggler juggles: He adds to the $22,000,000 cost of the road another $9,000,000 for extensions and improvements. Then he adds another $1,550,000 for cost of borrowing at 5 per cent. the purchase money. To all that he adds another $450,000 for legal expenses, etc. He makes his total cost of the road $33,000,000. By his system of figuring he would have made it $66,000,000, or $99,000,000. But he made it $33,000,000, an amount he considered sufficient to put a spoke in Mayor Hocken's wheel.

Then to strike the prophesied deficit of $5,043,461 in eight years from now, he puts the total gross earnings at $55,689,826. From that he deducts $38,982,878 for operation, $9,375,409 for moneys that would have been paid the city by the company, and $12,375,000 for interest at 5 per cent. on the assumed cost of $33,000,000 for the property.

He Could Have Done More.

There is no doubt that all these figures total a deficit of $5,043,461. The Telegram's valuator could have increased that total considerably. He evidently had not the nerve to juggle beyond the limits of the delusion he was instructed to attempt to create.

He did, however, commit himself to the assertion that the value of the physical assets of the Toronto Railway Company "is something under $8,000,000." Yet he never measured an inch of the iron, or weighed a pound of the wire of the system, nor does he know that the value of the real estate alone is $2,500,000. It is an egregious mistake he made when he placed the value of the iron, wire, rolling stock and machinery at $5,000,000. Did he know that the intersection at King and Yonge streets alone cost over $10,000, and that there are 31 intersections in the city that cost from $5000 up, he would drop out of the role of expert. Did he know that the whole system is in serviceable condition, he would have had to bring the physical assets up to $12,000,000, and then would have had to reduce the gross earnings to make out a deficit.

How He Juggled.

How he has juggled with figures is best shown by considering his table, item by item, as follows:

1. "Cost of the road, $22,000,000." That is not the price asked. The price asked is $18,000,000, the other $4,000,000 is for the ends of the radial franchises.

2. "Costs of extensions and improvements, $9,000,000." This is a barefaced misrepresentation. Extensions and improvements are to be paid out of net earnings, after sinking fund and interest charges have first been provided for.

3. "Cost of borrowing the money ($31,000,000) at 5 per cent. discount, $1,550,000." This is more misrepresentation in sequence. The fact is, about $8,000,000 will have to be borrowed, and the remaining $14,000,000 would be in the form of assumed 4½ per cent. bonds.

4. "Legal expenses, carrying charges, etc., on $9,000,000 at 5 per cent., $450,000." This $450,000 has no place as additional cost, as explained in item No. 2.

5. "$33,000,000." This is the alleged total cost. The real total cost is $18,000,000, plus usual expenses of valuation and purchase. So far The Telegram's valuation is out close upon $15,000,000. But $15,000,000 is nothing to a juggler of figures.

6. "Total gross earnings until the expiry of the franchise, $55,689,826." It may be that, more or less.

7. "Operating expenses at 70 per cent. (cost recommended in Arnold's reports for nearly all cities), $38,982,878." The Telegram's valuator admits that the operating expenses of the Toronto Railway Company is only 53 per cent. of gross earnings. He adds 17 per cent. in the interests of juggling to a deficit.

8. "Amount already mortgaged to the city until expiry of franchise $9,375,409." Here again The Telegram's valuator shows ignorance of the fact that the moneys paid the city by the Toronto Railway Company for right to do business within the old limits of the city have been less in amount than the city has paid out to construct the roadbed and maintain the surface paving where the tracks are laid. The city has no mortgage on even nine cents, let alone nine millions of dollars in the next eight years.

9. "Interest on $33,000,000 at 5 per cent. until expiry of franchise, $12,375,000." The Telegram's valuator found the $33,000,000 in his juggle for a deficit, but nearly half of it is watered.

10. "Deficit instead of net earnings, $5,043,461." This is so palpably a juggled deficit that it needs no further comment.

Ignorant of the Facts.

What is the fact to date is that the valuators have not reported, and that the proposed purchase of the Toronto Railway Company and Toronto Electric Light Company properties is a business deal, being conducted by business men on a strictly business basis. Until the valuators report, the deal cannot go on, nor can the valuators be bulldozed.

The Telegram's valuator sets up as an expert of equality with Bion J. Arnold and John W. Moyes. His mistakes are, therefore, inexcusable. His ignorance of the facts makes him ridiculous. In making his valuation he did not know the price asked by Sir William Mackenzie for the Toronto Railway Company's property, he did not know that the radial franchises were included in the $22,000,000, he did not know that the city is out of pocket in its present business relations with the Toronto Railway Company, and he did not know the city will finance the purchase of the properties. As an expert valuator he is a long way from dependability.

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The Philosopher of Folly

By Sherwood Hart

POOR MEMORY.

'Tis sad to be afflicted with a memory like old Bill Smith, for his remem'bring outfit's bad—when William was a little lad he ne'er his troubles could forget, and so he carries with him yet a heavy load of ancient woes as thru this vale of tears he goes. Yet strange to say he can't recall the pleasant things in life at all—at dawn he rises from his couch enveloped in the chronic grouch which year on year he's daily worn from morn to night, from night to morn. As has been previously said, he cannot make his sore old head reflect on bright and cheerful things, but he can tell you all the stings, the jolts, the blows, the jars and knocks, the disappointments and the shocks he's suffered at the hands of Fate, with details as to time and date, from far-off days of auld lang syne—at this his memory is fine. If old Bill Smith you chance to meet take my advice and cross the street before he catches sight of you, or to your swallowtails he'll glue and pour in your unwilling ears his sufferings of sixty years. If e'er you've heard his dreary spiels you'll forthwith limber up your heels and beat it while the going's good from Bill's immediate neighborhood. Old Bill had wiser been, I wot, if he his troubles had forgot and stored his mind with joy and mirth thru all his years upon the earth.

SZECHENYIS HOLD TANGLEY MANOR

Ideal Country Residence Where Third Daughter Was Born, is Rented for Next Summer.

GUILDFORD, Surrey, Sept. 10.—Countess Lazio Szechenyi, who was Miss Gladys Vanderbilt of New York, has become so attached to Tangley Manor, the remarkable Elizabethan house where her third daughter was born on Wednesday, Aug. 13, that she has rented it again for thirteen weeks next summer.

She and the Count have enjoyed their ideal quiet and some of the most beautiful scenery typical of rural England.

Great Tangley Manor is an old timber-framed low, two-storey house built presumably near the end of the sixteenth century; indeed the date 1582 more than once appears on the trusses under the sill of the window of the room over the porch and again on the gable on the left of the porch. Both the exterior and the interior have a wealth of tracery, foliage and ornamentation derived from Italian forms.

On examining the interior a close observer would soon discover the skeleton of a much earlier building within its Elizabethan inclosure. The building is, in fact, mentioned as a royal residence of the time of King John. The interior is mostly of oak panelling, with the ceilings supported by massive beams.

It is a quaint old residence and one of the most interesting structures of its kind in England. It was restored some years ago with great taste, modern improvements being effected without destroying its old world appearance.

The garden and park are in keeping with the manor.

HER BARGAIN DIVORCE.

Court and Lawyers Chip in Fees and Costs to Woman.

DENVER, Sept. 7.—Mrs. Julia Williams, who told Judge Rothgerber she married Charles Williams when she was seventeen, was given a bargain in the way of divorce in the county court. Her decree did not cost her a penny. She testified she had been obliged to make her own way in the world since her marriage. Her husband deserted her a month after their marriage in January, 1911, she said, and she now is earning $6 a week.

Judge Rothgerber ordered his clerk to remit Mrs. Williams the docket fees in the case, amounting to $10. Her attorney also proved his generosity by returning his fees. Mrs. Williams, a brunette, thanked the court and her attorney, tucked the decree in her handbag and, smiling, left the courtroom.

At Osgoode Hall

September 8, 1913

Master's Chambers.

Before Geo. S. Holmested, K.C., Registrar.

Miller v. City of Toronto.—Graham (Wm. Johnston) for defendant, obtained order on consent dismissing action without costs.

Harrison v. Wiskins.—Black (W. M. Hall) for defendant, obtained leave to serve short notice of motion for particulars.

National Trust Co. v. Brantford.—J. A. Paterson, K.C., for plaintiff, moved for order changing venue from Toronto to Brantford. J. G. Smith for defendant, asked enlargement. Enlarged until 9th inst.

Before Geo. M. Lee, Registrar.

Nesbitt v. Lickleys, Limited.—Macfarlane (Denison and F.), for plaintiff, obtained order on consent amending writ of summons.

Quebec Bank v. Moore.—Finbery (Heyd and H.) for plaintiff, moved for judgment under C.R. 603, the motion having been enlarged from 25th August. K. F. Mackenzie for defendant. Motion dismissed. Costs in the cause.

Codville Co. Limited v. Canadian Lake Transportation Co.—M. L. Gordon, for defendant, moved for order for directions for trial of third party issue. Langmuir (McCarthy & Co.) for plaintiff. A. J. Reid, K.C., for third parties, the Canadian Northern Railway Company. Usual order that trial between the defendant and third party be at same time as trial of action. Costs reserved to trial judge as between defendant and third party. Defendant to pay plaintiff's costs.

Armitage v. Morse.—Smiley (Johnston & Co.) for plaintiff, renewed motion for judgment under C.R. 603. J. P. Crawford, for defendant, asked enlargement. Enlarged for three weeks. Defendant to take short notice of trial if motion then fails. Costs in cause.

Harrison v. Yeomans—Black (W. M. Hall), for defendants, moved before defence for an order for particulars of paragraphs 5, 6, 7 and 8 of statement of claim. W. D. McPherson, K.C., for plaintiff. Motion dismissed. Costs in cause. Time for delivery of defence extended to 12th inst.

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