

## The Toronto World

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## BANK STOCKS AND THE INVESTING PUBLIC.

Recent occurrences have undoubtedly created an uneasy feeling among a section of the investing public, regarding the position occupied by the stock of banking corporations, hitherto enjoying an enviable reputation as a gilt-edged security of the highest class.

Thus some distrust should be created is not an unnatural consequence of revelations such as those which have accompanied the course of the investigation into the affairs of the Ontario Bank, and of the defective conditions, permitting improper manipulation of bank funds and deposits. Still deplorable as the administration of the Ontario Bank unquestionably was, dependence on the integrity and ability of directors and high officials is common to all public companies, and notwithstanding any deficiency in the regulating statute, bank stocks possess, and must continue to possess, exceptional advantages as a medium for investment.

Not the least important of these is the fact that, among public corporations, banking institutions are unique, because, in their case, stock-watering is impossible. The capital of a bank is in cash and patent to the world. The shareholders know exactly where they are in this respect, and know, too, that the earning power of the institution is wholly at the service of that legitimate capital. No doubt the earning capacity of a bank is, in a peculiar degree, dependent on the business capacity and honesty of its responsible management, but where it has become thoroughly established and enjoys an assured reputation, no business enterprise occupies a more favorable position for the protection of the shareholders. And, in the case of new organizations, always prone to strike out into new fields and adopt newer methods, there, also, the quality of the administration is the paramount consideration. For banking is peculiarly under the influence of tradition, and conservatism, the excellent and laudable when it clings to sound and recognized principles, is a hindrance to industrial and commercial enterprise when it refuses to modify the method of applying these principles, in accordance with the need of the time.

Despite present troubles, Canadian banking never stood so high nationally and internationally as it does to-day, nor has the pending investigation affected that standing in any material degree, if, indeed, to any observable extent at all. This is a remarkable proof of the inherent soundness of the system and of the confidence reposed in the high character and administrative ability of Canadian professional and business men. The mismanagement which characterized the direction of the Ontario Bank is rightly regarded as having been abnormal, and the manner in which a financial crisis was avoided, without disturbance to the general course of business, could not but confirm the pre-existent trust in the sound character of Canadian finance. And again, as our banking system has been a natural evolution, gradually making towards greater perfection, has experience taught the need of improvement, so, out of the present trouble, good will surely come in the shape of more vigilant and independent inspection, both from within and without. Mistake on the part of the investing public can only be an evanescent and limited phase of sentiment, and must soon be overcome by the underlying general confidence in the sterling quality of Canadian banking and bankers.

## FRAUDS AND A MINING POLICY.

It is a comprehensive review and eloquent appreciation of Canada's resources, responsibilities and manifest destiny. Earl Grey touched on many matters of vital public interest. Among

these and of special importance to Ontario, was his reference to the "proved existence at Cobalt of large deposits of some of the richest silver ore the world has ever seen." And mingling counsel with congratulations the governor-general took occasion from his mining experience elsewhere to remind the public everywhere that the uncertainty attending the extent and depth of mineral fields in process of development, gives "the opportunity to unscrupulous company promoters to take advantage of the excitement which rich discoveries invariably engender in the human heart."

"I would earnestly warn," he said "the people of Canada, of New York and of London, that before they spend their spare cash in the purchase of mining stocks they should carefully discriminate between mere prospects and proved mines and take care that in their anxiety to become part owners of a silver mine they do not find themselves the owners of nothing more profitable than surface rocks and trees."

The history of all mining discoveries reveals at once the universality of the gambling propensity and the need of the public to be protected against themselves. It is an unfortunate circumstance, too, that the law which so carefully restricts or prohibits opportunities for betting, game and lottery gambles and lays a heavy hand on fraudulent company promotion in other lines of enterprise has usually left the mine fairly a free hand, unless in peculiarly flagrant and aggravated cases.

At the session of the American Mining Congress lately held at Denver, Colorado, resolutions introduced by Governor Farde of California, as chairman of a committee appointed for that purpose, were adopted and recommended to the legislatures of mining states, calling for more stringent regulation of mining concerns and for its enforcement against fraud and misrepresentation in the promotion of mining concerns.

Writing last month in the Laramie, Wyoming, Republican, the Hon. Harry C. Beeler, state geologist of Wyoming, summed up the situation in this respect and gave several striking illustrations of the misrepresentation of mining properties. A great number of instances occurred where owners made statements impossible to contradict and equally impossible to verify (immediately) and which "as a commercial proposition represented a totally false idea of the property and its possibilities, but which were evidently the firm and sincere belief of the men who made them. To meet such cases the Mining Reporter of Denver, advocates the compulsory qualification of all persons reporting upon mining properties. But undoubtedly the main difficulty lies in the disregard by the investing public of the most ordinary precautions, even when facilities are provided by law for their protection. Thus the operation of the voluntary publicity law of Wyoming, as Mr. Beeler states, "has shown conclusively that the general investing public is indifferent and cares only for a chance to get something for nothing, regardless of past experiences and this is the fakirs' golden opportunity."

For the protection of the promoter with a straightforward proposition and the investor, Mr. Beeler proposes that legislation be enacted to compel any corporation offering stock to the public to file a sworn statement of the general facts relative to the company and its property, with a verified copy of its prospectus and a signed, original report by a qualified mining engineer, fully protected by penalties against misrepresentation. Further, that all companies be registered with the proper officer before stock is offered for sale and that none be registered unless proper filing has been made, as provided in the state where the mine or property is situated, with a heavy penalty for the sale of the stock of unregistered companies. Such conditions, he holds, "would put a stop to wild-catting in mining and all other stocks, would give the miner a chance to make his mine productive and a benefit to the state and give the small investor an opportunity to buy a real chance in a real mine, instead of throwing his money away."

The story of the Cobalt boom will be no wise different from that of other mining camps, and it is only natural that the richer and more remarkable they are, the more numerous are the fake companies, which attempt to unload upon the public upon the strength of the genuine claims, which, in turn, only pass into the hands of the ultimate working companies after the heavy mortgaging of the enterprise in the shape of speculative profits. The World again urges upon the provincial government, the advisability of extending the policy which reserved the Gillespie Limit to the whole unclaimed mining lands of the province. This action would prove the most effectual protection of the investing public which could possibly be devised and would secure to the province the full benefits from the mineral deposits to which it is justly entitled. All companies operating in the province should also be compelled to register under the provincial statutes. Straight leases of proved claims such as may be given on the Gillespie Limit, in the event of the government not working the mines as a provincial property, will leave no opening for fake promotions founded on claims more or less shadowy or absolutely bogus. The best and permanent interests of the province de-

## THE Mira Music Box AT A Children's Party

THE MIRA MUSIC BOX is not a toy but a rich full-toned musical instrument, playing all classes of music and easily OPERATED BY ANYONE—there lies its great charm as an entertainer for a children's party. You do not need to provide amusement—just let the children entertain their own guests with the assistance of the Mira. It plays for Gleees, Christmas Carols and Dances. In fact it supplies all the music you need.

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Hamilton: 68-King St. W.

188 Yonge St. TORONTO

## J. M. GIBSON GAINS WISDOM

Continued From Page 1.

## SECURE COBALT TITLES.

The news from Wall-street is that the Guggenheims declined to exercise their option on the control of the Nipissing Mines Company, unless the life of the option was extended to permit them to make sure of the titles to the properties, which rumor said were liable to attack.

While it is a fact that in this case no ground for alarm existed, still to the United States capitalist, unfamiliar with Ontario and Ontario's laws, such a rumor could be magnified till it appeared as a huge cloud. This has happened.

Should other United States capitalists, following the lead of the Guggenheims, shy at the development of Cobalt mines and other mineral belts in Ontario, fearful of litigation over titles to properties, much unnecessary and harassing reticence in investing would ensue. It is quite within the realm of possibility that the story of the O'Brien mine, now happily freed from litigation, has reached New York. Are there any other properties, the titles to which, the considered good, were emasculated by the Ontario government?

Premier Whitney could not be accused of unwisdom, if he were to make a definite announcement at this time, regarding the titles of the properties held by the Nipissing Mines Company and other properties, with which rumor has connected the possibility of fraud.

The World had occasion a short time ago to call attention to the rushing business being done by certain solicitors in enjoining sales of mining properties and clouding titles, and at that time the World suggested that the attorney-general and the benchers of the Law Society should take the matter under consideration. If a patent to a mining property, issued by the government, is not a finality, what is evidence of ownership and what are safeguards from vexatious litigation?

A definite statement is due from the government, and that statement should be made so clear that the intending investors from the United States can understand it. These rumors casting discredit on Ontario titles should be branded as false. And the only brand worthy of notice is the government brand.

## THE POLICE AND THE CITY.

Editor World: Would it not be a good thing if the police were to have a "memo" or "blank report" handed them every day on which they could make "a report" of anything they notice that is out of order and that needs correcting?

For instance, they could often, if they had a cane or walking stick, clear the grating of a drain and release the water that lies at the sides of the road when a few leaves or straw block the very stupidly small gratings—it is no joke to step into a puddle of water up to one's ankles. For instance, every spring and fall outside the postoffice a big pond forms on Adelaide-street which is allowed to lie for hours to the great discomfort of pedestrians.

Take the western portion of Ulster-street—this has been in a shocking state for a long time, and here we are almost into winter again and nothing has been done except I notice that the ashes from the cellars of the houses have been unloaded into the holes! At the western end of Ulster-street the levels are not correct on Manning-avenue, and the water lies; it cannot run away; it lies in ponds.

A Rheumatic.

CASTORIA.

The Kind You Have Always Bought

Bears the Signature of J. C. Watson

## HYMAN'S FAKE RESIGNATION TO DISFRANCHISE LONDON

## William Gray Comments on Serious Consequences of Minister's Irregular Act.

Montreal, Dec. 2.—William Gray, who was Hon. C. S. Hyman's opponent in the London by-election, discussed the disclosures of the Toronto police court on Saturday.

"When," said he, "you consider that only two polling divisions in London out of forty-two were under scrutiny, and that 154 purchased votes were traced in these two polling places, what would the 'corrupted total' have been if the other forty polls had gone under the inquisition at Toronto? I have no doubt that the same methods were in vogue in behalf of the Liberals throughout the entire city."

"Will you be a candidate in London again?" Mr. Gray was asked.

"I cannot say," he replied. "I am in the hands of the Conservative party. It is idle, however, to talk of a candidate on either side until the seat is open. As you know, Mr. Hyman's resignation, sent to the Speaker, was not valid, because it was not witnessed by two members of parliament. Meanwhile, Mr. Hyman has gone south, I understand. He is still the member for London. Perhaps, through illness, and worry he did not consider the serious consequences of sending in an irregular resignation. By neglecting to comply with the law, however, London is disfranchised pro tem. Perhaps a suggestion to the government that it might send a couple of members of the house to witness Mr. Hyman's document of resignation would be carried out. As it is I am afraid the impression is being spread abroad that there is no particular anxiety on the part of the government or of Mr. Hyman to arrange matters so that the seat may be opened up. 'This may be good politics, but it is playing fair with the people'."

Mr. Gray then returned from England, where he spent the last three months in connection with his business interests. He knew nothing about the extent of the London revelations until his return and was rather surprised to learn that one of his committee men had sold out to the "moneyed interests."

"It would not cause me any wonder," said Mr. Gray, in conclusion, "if London were disfranchised until the next general election. Not only have we already had a fake election put in evidence, but by which the seat was filled, but we have been told that the next general election will be a fake election put in evidence by the minister of public works, as well as an utterance from the premier, expressing the hope that Mr. Hyman may be changed his mind about resigning at all."

## CITY'S BUILDING BOOM.

Increases for November and Year to Date—City Hall Figures.

The city architect's statement for November shows the value of building permits issued for the 11 months of

allowance of pay, and the condition of the case themselves. More just returned from this Cataract Power Company has exacted an exorbitant toll from the city for the lighting of the streets. To secure the franchise Mr. Gibson entered into a solemn agreement with the city to do certain things. He has endeavored to run cars and collect fares, but about everything else he promised he has overlooked, notwithstanding the fact that continual pressure has been brought to bear upon the company.

The public Saturday were much relieved when they saw the cars in operation again with the regular motormen and conductors in the streets. When the cars left the barns the old men were put on and changes made in reasonably good time.

The people are pleased that the siege has been raised and that the soldiers will soon be away from the city, there is yet some suppressed indignation at the amount of the means adopted by Mr. Gibson's company to defeat the aims of honest labor. The strikebreakers imported from the United States comprised chiefly it is alleged, men of the blackest character, one of them being as present under trial for manslaughter. That these characters should have been permitted to handle the cars while in a state of intoxication and while carrying loaded weapons is nothing short of outrageous. The citizens were able to restrain themselves and keep their hands off the gang is one of the unaccountable incidents of the strike.

The public also resent some of the justice that was handed out in respect to offenders, both among the strikebreakers and among the people who sympathized rather warmly with the union men. The press have noted that two drunken strikebreakers were fined \$5 for disorderliness, while an enthusiastic youth who shed a brick at one of the "passenger" cars was sent to the penitentiary for two years.

Among high officials there was evident prejudice against the men. This was shown in many ways. One will illustrate the point, namely, when two leading the strike out of the country on the ground that he was an alien. What of the creatures hired by Mr. Law Society to take the matter under consideration. If a patent to a mining property, issued by the government, is not a finality, what is evidence of ownership and what are safeguards from vexatious litigation?

There was no mistaking the feeling of the great body of the people of Hamilton in this affair. They were determined to suffer inconvenience rather than permit the Cataract Company to win, and now that the fight has been declared off and both parties have agreed to submit the dispute to the railway and municipal board the public are in the mood to insist on the company carrying out to the letter its agreement with the city in respect to the running of cars. They are also determined to demand that the prices for lighting be readjusted. The city has a contract by which it has agreed to supply the city with electricity, which is now expired, the company must now open the cost of lighting if it can be shown that advances in the electrical works have cheapened the cost of production. All about Hamilton municipalities are renewing their lighting contracts and getting more favorable rates. The City of St. Catharines has been paying \$72.50 an acre light to the Cataract Power Company, and it has just concluded an agreement with a rival company to light the city for less than \$40 an acre light. If other municipalities can do this, it is thought that Hamilton, which is close to the source of electric power, should not pay more than one-half what is now being given to the Cataract Company.

Mr. Gibson has relented, but it is thought that it has come too late. He thought to force the citizens into submission, but he has angered them, and if he is made to pay the full penalty of his weakness and lack of foresight there will be very little sympathy.

## Welland's Improved Roads.

Welland County has submitted plans of its new good roads system for approval to the department of public works. The total cost will run to \$262,500, of which the government is responsible for one-third under the cost. The plans cover 175 miles of road.

## Having trouble with the salt?

Gets damp and hardens? Then you are not using WINDSOR TABLE SALT. It never cakes.

## T. EATON CO. LIMITED

### Stylish, Strong Tweed Suits Tuesday \$4.00



Knocking dollars off the cost of low-priced suits shows a strong effort at big value-giving—for however cheaply cloth can be bought, proper tailoring always demands its price. So when good clothing is sacrificed to this figure it means the most unusual kind of big saving, and men wanting satisfactory low-priced suits should be quick to take advantage of the offer.

The suits are all wool, mind you—domestic tweeds; dark, serviceable patterns. Single and double breasted. Strong linings and trimmings. Sizes 34 to 44. A clean-up of several lines. The price..... 4.00

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To H. M. Queen Alexandra. R. R. H. Prince of Wales.

### If You Motor; If You Drive;

if you are compelled to go from an over-heated office into the keen, cold air, you will find a Fur-lined Coat very comfortable.

Lined with Muskrat, with collar of Persian Lamb or Otter, and cloth of fine English Beaver, prices range between \$70 and \$115.

Mink lined, Otter or Persian Lamb trimmed, \$175 to \$450. Seal lined and trimmed, \$300.

These coats are ready for you to wear.

## HOLT, RENFREW & CO.

5 King Street East.

## More Pay for M. C. R. Men.

St. Thomas, Dec. 2.—A rumor is in circulation to the effect that the men employed in the M. C. R. shops and roundhouse in this city and at the Canadian terminals are to be granted an increase in pay. It is stated that the increase will not affect engineers and firemen, but that it will apply to all others in the locomotive department.

## Freight Cars Derailed.

Galt, Dec. 2.—The falling of a brake beam caused the derailing of six freight cars of a C. P. R. train in the railway yards Saturday morning. The track was ripped up for two hundred yards.

## No Trace of Jones' Victims.

Warton, Dec. 2.—The tug Waubesa arrived from the Christian Islands this afternoon bringing word that nothing was found of the ill-fated steamer Jones but wreckage.



Is your baby thin, weak, fretful?

Make him a Scott's Emulsion baby.

Scott's Emulsion is Cod Liver Oil and Hypophosphites prepared so that it is easily digested by little folks.

Consequently the baby that is fed on Scott's Emulsion is a sturdy, rosy-cheeked little fellow full of health and vigor.

ALL DRUGGISTS; 50c. AND \$1.00.

## JOHN Chris

Colored, etc., in the Evening, etc.

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Black and White, etc., in the Evening, etc.

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