

THE TORONTO WORLD,

ONE CENT MORNING PAPER All the news every day on four pages of seven columns. Con duing all the latest Cable and Telegraphic News, Market Reports, Shipping News and Independent Editorial Comments on all live subjects.

parties together, and for thirty years back has been acted upon by both parties respective- Is not this a free country? the very depth of philosophy to prove that of contracting the sphere and duties of government, and also that for nations to do with less government is something that must go on concurrently with the progress of civilization. But certain rather obtrusive facts of the day do not at all harmonize with this philosophy. Much more in harmony with the facts is these doctrine advanced by the late Sir Arthur Helps, that as nations progress in material civilization they require, not less government, but more, in consequence of the many new and unexpected complications to which material progress gives rise. The point to be remarked upon at present is that a government, every memher of which is a free trader and of course also a believer in the let-alone system of government, should through the force of circumstances be driven to legislation, concerning which a friendly critic says that it shows a tendency towards a modified form of state

some form or other were urgently required in both England and America; nay, that the need of it is growing more urgent every say, circumspice-look around, Tell us heavy-handed monopolies of railway and telegraph companies; and of gas companies too, let us add. The electric light is now expected to help the public in what has appeared to be a hopeless struggle with the gas companies ; but let it be whispered that without a strong infusion of state socialism into our legislation neither the electric light nor any other scientific invention for lighting will help the public a pennyworth. Unless the strong arm of the law interferes, the electric light companies will soon be as unconscionable monopolies as the gas companies, and the gain from the invention will not be to the public, but to a few speculators; nay, unless our legislation be made a good deal more socialistic than it is at present, what is to prevent gas and electric light companies from amalgamating, and so defeating public expectation altogether. These are considerations to be reflected upon by every one who fears the bugbear of too much government and stands in dread of socialistic legislation.

Mr. Gladstone's attitude towards social or content and stands in dread of socialistic legislation, demanded by the socialism into our legislation neither the

what sort of statesmanship-what sort of

legislators and political writers, taking both by lights and incense, and taking the eastward position. And why shouldn't he?

And because we thus moralize we do not assert that Mr. Lewis' usefulness is gone. Happily creed and dogma have little to do with a man's instrumentality for good. The reverend gentleman therefore in going 'higher' may enter a wider sphere of usefulness. It would appear that he carries the majority of his church with him, and they alone are the real parties interested. He has proved himself a popular pastor. On Sunday night his church was crowded to overflowing. His sunday school is equally a success. And high or low, narrow or broad, his light may still more brightly

THUNDER THEFT. The following is clipped from yesterday's

A deputation representing the Qu'Ap-pelle farm syndicate have just left the capital very much disgusted on finding that the Globe's expesures of the infamous sys-tems of land regulations in the interest of that order of speculators who organize and promote the so-called colonization schemes has caused the government from very shame to cancel the regulations.

That the Globe has had anything to do with the collapse of any of the land-companies is simply false. As our editorial of yesterday on the subject shows that collapse has been brought about, without any assistance whatever from other journals, by

(To the Editor of The World.) eigners, is being tested. A cable dispatch ume of currency in circulation is always from London says that the proposal to in regulated by the needs of trade. As times indignation of the London democrats, who creases, and vice versa. In the latter case, indignation of the London democrats, who are about to appeal to the prime minister to influence the Chinese government to stop the invasion. Now look for a moment at the circumstances. England has such a redundancy of population, and so many unemployed, that philanthropists and men of public spirit devote themselves most laboriously to the task of promoting emigration to America and to the antipodes, as the of distress. This being actually the case. greatly varies at discrent seasons of the year. This being actually the case, what sort of statesmanship—what sort of summanity is it—that would for a moment of discrent a proposal to make England's grief thaving too many unemployed still heaver, by importing in thousands the is regulated wholly and solely by the needs is regulated wholly and solely by the needs is regulated. This at all times and under all circumstances the quantity in circulation is regulated wholly and solely by the needs is regulated. t having too many unemployed still heav- all circumstances the quantity in circulation ier, by importing in thousands the is regulated wholly and solely by the needs "heathen Chinese" to take the bread from of trade. This rule is as unalterable as the mouths of her own people? Such a the Indo-Persian laws, and more so. The proposal is more than unstatesmanlike—it is positively disbolical and inhuman. Only think of it—the great British empire so bound and fettered by the chains of what is called free trade that it must beg the Chinese government as a favor not to send coolies to England, to drive English families to starvation. In the face of a great and terrible evil now threatening England, is England to be struck helpless, unable to move head or foot to save herself? We anlike—it is laws of nature are not more immut-

any quantity of government notes the government had them in a tight fix, for had they shut down on redeeming govern-

government had them in a tight fix, for had they shut down on redeeming government notes the government issues would undoubtedly have depreciated, which would have reduced the value of the government notes they held, and perhaps made them almost worthless. Thus the more government notes the banks get on hand the deeper they are interested in continuing to redeem them, and they are now placed in the dilemma of continuing to increase their liability to the public and reduce their profits or else reduce the value of their assets. They cannot go on redeeming and salting down government redeeming and salting down government occur, in government currency of per cent, in government currency of per cent, in government currency of per cent, and in immediately available assets in the hands of other banks in other counset this forced loan but long before the set this forced loan but long before the banks redeem government notes enough

issuing notes has heretofore more than offby set this forced loan but long before the
banks redeem government notes enough
combined with the gold they hold to equal
their circulation the privilege of issuing
notes will be offset, if it is not now, and
then any more notes forced on them will
be an imposition and an injury. There is
no telling how soon this may begin. The
present state of things is a strong temptation continually for the government to begin inflating the currency. In fact it has
already inflated the currency to the extent
that the banks hold its notes as
already inflated the currency to the extent
that the banks hold its notes as
reserves. No evil has yet resulted because
the banks have redeemed this surplus.
We probably nover will have a better finance minister than we now have, nor a
more upright and honorable public man.
But he evidently don't understand the raminications of our currency, nor could he be
expected to. Cancelling the issue of four
dollar notes was a sound move and has had
the expected and desired result. His otherattempt to increase the small note circulation was as purile as ridiculous. It evidently was an experiment—a move in the
death No swident evil resulted from it and
there you be made enough to suppose
that the eleven millions of Dominion notes
that the eleven millions of bominion notes
that the eleven millions of bominion notes
the banks must buy government there is other values to give in exchange
for these notes, or else buy them with gold;
and these government notes or other values to give in exchange
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and these government notes or other values to give in exchange
for these notes, or else buy them with gold;
and these government notes of other to hold his portion of his reserves
banker to hold thi The World.

AGNOSTIC APPIRMATION NECESSARY TO JUSTICE.

Mr. Justice Burton in trying a case at the assizes in Prince Edward county the other day expressed his disapproval of the dominion law which refuses to receive the testimony of an unbeliever in the christian religion. All unjust law is an injury to society. The state recognizes no establishgive up their right to issue currency. A government's "promise to pay" constituting a legal tender may be legally made "good" for something within that government's territory, but its value outside of it is proportioned exactly to its ability to fulfill its promise by payment in gold when required. Its immediately available assets in commodities of universally realized value—of which there is but one, viz. gold—are what give. a national curviz, gold—are what give a national cur-rency its real worth. Nay more, its pur-chasing power within the country neces-

CURBENCY REFORM.

(To the Editor of The World.) SIR: No doubt the discussion of "en besides those indulging in it will gain information. The probabilities are, however, that no banker will put his views on re if the question is treated from so surface s All the grows every dary on four particular standpoint as has been the case hithert in the letters of "Investigator," "Govern ment Currency," "A W. Wright," and the

process. This sketch applies to the present legal aspect of the matter.

Governments are, however, more powerful than individuals, and it is therefore possible, by a new act, to sanction an issue ful than individuals, and it is therefore possible, by a new act, to sanction an issue of \$33,000,000 with a 15 per cent reserve of gold for the whole. This is practicable, but it is a long step in the direction of a 'rag-baby' currency. Would it be an improvement on the present system? Is it better to have 15 per cent in gold, and and its causes are questions quite apart from this. Overdratts without security are very rare in Canadian banking. Overtradvery rare in Casadian banking. Overtrad-ing may be very prevalent and yet our banks be fully secured for all their ad-vances; for in times of overtrading, when commodities are more abundant than con-sumption demands, large margins in se-curities can be insisted on and obtained for advances made by banks, if the manait better to have 15 per cent in gold, and an 85 per cent guarantee from a government for that measure of values which we call "money;" or to have, as has been shown, a number of separate and highly solvent banks which hold, in gold over 20 per cent, in government currency 35 per cent, and in immediately available assets in the hands of other banks in other countries 45 per cent against their issue of currency.

for advances made by banks, it the mana-ger studies the course of trade—a study closely akin to the study of finance.

As regards small currency, government might wisely and rightly lessen cost of ro-mitting small sums and make for itself a legitimate and useful extension of its currency within the country by the issue of small postoffice orders payable to bearer on demind at a charge of one cent for sums under \$5. These, if duly stamped and numbered on paper specially prepared and waterlined, would remain current for some time. The interest thus saved on the loan so obtained from the public would be a

so obtained from the public would be a legitimate source of revenue and if redeemable at any postoffice would yet but seldom be offered for redemption at outlying postoffices, but would naturally drift to our cities in the form of remittances.

The function of government is not to curtail freedom, but to maintain it—not to fetter trade, but to prevent and punish fraud. The business of government therefore is not to monopolize the trade in "money," but to enact a banking act which shall determine under what conditions currency shall be issued by an individual or a corporation; and then, while leaving all corporation; and then, while leaving all equally free to trade under the act, see to it that its provisions are complied with. This is free trade in "money;" and like free trade in everything else by it the best interests of the public will be best promoted.

J. L. F.

A PHILOLOGIST WANTS INFORMA

(To the Editor of The World.) SIR: I noticed in Canadian's letter to The World, the term "men-midwives," and I have noticed the same in dictionaries, applied to men who officiate at child-birth, which I have always looked upon as very efective grammar. I think the term midhusbands would be much more applicable to such; and as for the usual terms, viz., acconchers, obstetricians and doctors, is purely conventional and mechanical, and will apply to anything or everything from a stumping machine to a toothpick or anything else of like character. Perhaps some of the shining lights of your city will set me right through The World.

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