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38 King Street East

VOL. XXXII-No. 11.622

Canadian Banking

can get houses to live in for their works ing people in these places, and especially is this the case in many small towns. Five hundred workmen could be located in Preston to-morrow if they deny it. could get houses, and so with Peterfor the business of Ontario; and, any- serve being 20 to 25 per cent. The state carried. way, they are going into mergers which could deposit these notes with the .The most contentious matter, howit stands a good chance of being sent banks at 2 or 3 per cent., and this traffic question. This came up in the to New York for call loans, or put into money could then be loaned to the south Americans, or Mexicans, or things public at the ordinary rates, say, of 5 cated that the services of a permanent of that kind. The World does not think this is an essential part of the cost to the state of \$3,000,000 a year think this is an essential part of the cost to the state of \$3,000,000 a year \$35,000 be set aside to obtain additional Canadian banking system, and there- for gold, and the printing of the notes,

many. In hardly any other country have banks such a right. We would

But first let us point out what a good now issues all money in the shape of Canada and the United States. Only coinage: the gold belongs to the state, the bronze pieces belong to the state, and all bear the impress of the state-either culates for. In other words, our silver own. and copper coinage are exactly the same as our national note issue, only notes on gold for your silver or your

it expensive. If it is expensive to issue cases which we could mention, bank-notes it must be expensive to loan them to borrowers, and what does it

Bank, whose excellent report was dis- banking. cussed, in this column the other day. That bank now has a paid-up capital of shareholders on the capital is equal even bouquets are being thrown at the to 6 per cent. on the capital, and on writer—a rather unusual circumstance. the notes. In other words, if a bank

think we are, and the only chance of

About Note Circulation they carn in Canada, and the dividends as published are not the only earnings of our banks, and Before we discuss the banking ques-tion this morning let us state one or two facts: There is great need of which they publish is greatly mistaken. money all over Canada to-day, and in Nearly every bank has a strong box no place is there such need as in this containing real estate and securities in Province of Ontario. Everything is exone shape or another that it never panding. Take towns in Ontario like divulges to the public. We know banks Berlin and Preston. Take the big cities that can lose millions of dollars and like Hamilton and Toronto. No one never turn a hair, and need never can get houses to live in for their work-

fore we are seeking some kind of re- there would be half a billion of money

at the service of the Canadian banks So much by way of prelude. We now for the use of the Canadian people in lasted for over three hours and was So much by way of prelude. We now propose to take up this morning the matter of public circulation as represented by notes. We absolutely believe in the issue of these notes by the state, and the state of these notes by the state, and the state of the

not say they have that right in the of gold as security against this national United States. Many countries, how- note issue, but the whole resources of ever, do exercise the right and exercise Canada would be behind the note issue: to the advantage of the country, the all its canals, its railways, its buildings, dvantage of the citizens and to the and its investments of one kind and dvantage of business generally. Why, another, and most of all, and which is then, in Canada should we give this of the greatest worth, the resources of privilege to the banks, and what does our country and the earning capacity salary, the building permit fees, the this privilege cost us in giving it to of our people. This is what makes a the banks. We propose to find this out. state; this is what makes wealth, and we don't think we are preaching anything in the shape of soft money or crazy finance when we enunciate these views. No notes in the world are toforgotten, and that is that the state day better than the national notes of

the king's head or other insignia of As we pointed out above, our banks sovereign power. The day has long pay 6 per cent, for their note issue on gone by when banks issue even copper the average. Under our proposal the tokens. And, speaking of tokens, we state would not pay one per cent. for want to make another observation: its note issue, and the banks that borthat all the columns issued by the state rowed it from the state would only a token coinage, with the exception of pay three per cent., and could well gold. Our silver coinage is not worth afford to let the public have the money ne-half in actual silver what it pro- at 6 per cent. We believe, therefore, esses to be, and our copper coinage is that the banks could make more out cheap beyond compare with what it cir- of national notes than out of their

But there is a supreme objection to a the one is on paper and the other is on metal; they both call for the payment that the little bank, or the weak bank, of the amount set out on their face to has no chance of existence now, if the the bearer. You can go to the receiver- larger ones care to turn against it general's office and you can get nation- and arrange among themselves, as they have already done, to shove the smaller coppers, on you can get coin for your bank's notes back thru the clearing Dominion notes. Now this is the first house for redemption every morning. great fact that nearly everybody ig- And this has been done in quite a nores, but which is of paramount im- number of cases, and it can be done portance in this discussion, and that is so covertly, so dexterously, and so perthat the state has absolute control of sistently, that the little fellow must go the collage issue, and would not turn under if the big fellows so sentence collapse of N. W. Rowell's "Banish the Taylor, who had been detailed to this it over to appone clae. The time has him. We do not think the little banks bar" campaign. It will also sween special duty during the duke's visit come, in our opinion, when the state should be at the mercy of any such must take absolute control of the note attack. The big banks may say: "Oh, we have our notes presented in the clearing house every morning," and so Now let us take a look at what it they do, but there is no regular precosts the banks to issue bank notes. It arranged deal among banks for preis a great privilege given to the banks, senting the notes of an Ishmaelite

. . . . If, however, a small bank, say, had cost the banks to issue bank notes in only a quarter of a million capital paid up, and if it could borrow a quarter | million from the Dominion Government Let us first ask the reader to recall of national notes, that little bank would. that banks are free to issue a dollar be absolutely free from the dread and in notes against a dollar in paid-up necessify of protecting its own notes successfully enforced, the next provincapital, and let us take the case most every morning in the clearing house: cial temperance convention may decide recent in mind, that of the Imperial That's something toward improving to adopt the modernized Dominion local

It is with considerable interest that \$6,000,000. It is therefore free to issue we notice these articles are being re-\$6,000,000 in its own notes, and it pays produced in the newspaper press, question, as the adoption of the Rowell a dividend of 12 per cent, to its share. especially in the west, where the money plank makes imperative. holders. So that this 12 per cent, to question is of great importance. And

had no deposits, it would have to A statement in yesterday's article charge its customers more than 6 per might lead the reader to think that we cent. for any loans it made out of capi- intended to say that the shareholders al, or out of note issue, in order to pay of the Traders Bank had already given 12 per cent. dividend; and if a bank proxies to the directors who sanctioned had no deposits then it certainly would the deal between that bank and the

capital stock have NORTH TORONTO ANNEXATION FAVORED BY CITY COUNCIL

By Vote of 10 to 8 Motion Was Passed Endorsing the Principle That Northern Town Be Taken Into City -Engagement of Traffic To-night,

By a vote of ten to eight the city boro and a dozen other places. The Now let us go back to the issue of council endorsed the proposed annexa-

will take the money to Montreal, where banks on interest, or loan them to the ever, proved to be the rejuvenated expert advice on transportation matters. The debate upon this question

and the state alone; or at best by one bank on behalf of the state, as in Gerat the session yesterday. To-night Not only would there be \$100,000,000 however, the council will endeavor to deal definitely with such questions as the appointment of R. C. Harris as works commissioner, the closing of Herrick-street, the engineer's recom mendations regarding the filtration plant, Parks Commissioner Chambers' acquisition of the Goad estate, the police station adjoining Ramsden Park and other more or less contentiou

> To General Electors Controller Hocken, in introducing the notion of expediency for the annexation of North Toronto, said that in his Continued on Page 2, Column 1.

Temperance People Inclined to Adopt Remodeled Canada Temperance Act for Future Action.

tario temperance party to adopt the re- Grant and three policemen from No. 5 should be at the mercy of any such the Grit party cry against the three- and Inspector James Parkinson of the fifths clause.

Two Ontario districts are holding conventions this week for Canada Temperance Act contests, instead of working under the Ontario law, which rebut under conditions that might make bank like there was in some recent quires the extra majority to be effec-

The districts which are taking the lead in adopting the Canada Temperance Act are Algoma, which holds its convention to-day at Thessalon, and Manitoulin Island, at Little Current. don, Guelph, Kingston and on to Should they carry, and the law be Montreal. option law, which gives localities power to banish the bar by a majority vote. instead of making temperance a party

FRENCH GIVE SHARP LESSON TO TRIBESMEN

PARIS, May 27 .- (Can. Press). - In have to charge more than 6 per cent. to Royal. If that idea was conveyed, it order to put a stop to the circulation of its customers if it wanted to pay 12 was not our intention. All we meant to false rumors respecting the situation in per cent, on its stock. Some of the say was that the proxies gave the Morocco the minister of war, M. Miller-last night in the Labor Temple for the to frighten his life partner, with whom E. Thornton of Belleville Fell per cent, on its stock. Some of the say was that the proxies gave the other banks pay even more than 12 per directors the right to elect themselves to carry on the business of the bank, and therefore must pay more than 6 per cent, on their note issue.

Some kind friend will say that we are missing the case but yelds not the say was that the proxies gave the directors the right to elect themselves and, to-night made public a long telegram received from Gen. Alix, who is operating in the Lououya region. In northern Morocco, near the Algerian frontier, describing a march made yesterday with a column of 3500 men up the leaving it to the shareholders still to ratify it.

W. F. M.

Morocco the minister of war, M. Miller-and, to-night made public a long telegram received from Gen. Alix, who is operating in the Lououya region. In northern Morocco, near the Algerian frontier, describing a march made yesterday with a column of 3500 men up the left bank of the Moulouya River is far as Safsafat. Several hundred tribesmen, occupying a position on a tributhe turnout the question arose as to

SINGLE FARES FOR NORTH

Now that the city council has declared in favor of the annexation of North Toronto it is quite clear how North Toronto will get single fares.
Once the town is taken in the two
streets parallel of Youse—one from National Council of Women Experts Will Be Discussed Rosedale and one in continuation of Avenue-road - will be completed, and municipal street car lines put down. Under the recent act the city will have the right, on terms set out by the builders can't get money to build, and, of course, we are told that they ought to get the money from the loan comto get the money from t railway board, to run the cars of its yesterday afternoon. After a warm Toronto Railway in the city, and by a debate, which lasted over two hours, i division of the receipts both systems panies; but the loan companies are cent. a year. Against this \$100,000,000 debate, which lasted over two hours, division of the receipts both systems sending out their money to the west; of gold its could issue \$490,000,000 to anotion of expediency, which was instance and the banks have not enough money \$500,000,000 of national notes, the re
| Count. a year. Against this \$100,000,000 to a motion of expediency, which was instance and the banks have not enough money are cent. The banks have not enough money are

In other words, the citizens of Toride for one fare over the two systems and for an equal distance as they now get over a similar distance on the Toronto Railway system. No injury will be suffered by either system, but the general public will be greatly ad-

Falls Last Night - Duke Complimented the Toronto Police Force as Fine Body.

The Duke of Connaught bid farewell rth Toronto station at 11.85 p.m. At 10.40 the royal party arrived at the station in three motor cars. The Duke and Duchess of Connaught and the motor cars and Miss Pelly, Colonel edy. Lowther, Capt. Buller and the rest of Mrs. Shortt thought a large number the party arrived in the others.

The royal party having bid good-by to their hosts before leaving Sir William Mackenzie's residence were not accompanied by them to the station. A crowd of about three hundred peo ple were at the sation to see the party Rev. John Coburn's advice to the On- off. Inspector Dilworth, Patrol Sergt. modeled Canada Temperance Act, is be- Division were present to maintain oring taken and may cause a complete der. Also present were Detective Chas. Dominion Police, who is accompanying the duke on his present tour.

Inspector Dilworth was invited into the duke's car, where he talked to the inspector for several minutes regarding the Toronto police force, whom he said he considered a fine body of men. As the train drew out those assembled raised a hearty cheer, to which the duke responded by raising his hat. The royal party left for Niagara Falls, and from there will go to Lon- year the experience gained will be the and laughing."

Board of Control Criticized for Failing to Carry Out Promises Made Some Time Ago.

When the Labor Day Committee met men, occupying a position on a tribu-tary stream, attempted to resist the the turnout, the question arose as to About Straw Hats

About Straw Hats

Straw hats this year come in a wide raile of styles. There is the high crown and medium size of brim and on wassertion above, that it is an expensive way of getting money. It would seen that the bank can make now of the man a hat to fit every head and every face. The Dineen Company are showless notes than, the habit can make now of them, if we only connect up the capital and the not issue as the abit.

About Straw Hats

About Straw Hats

Straw hats this year come in a wide raile loss. Someone of the column, but were routed crable loss. Someone of the deferred provincial election in Gaspe County took place here to-day, and resulted in Gaspe County took place here to day, and resulted in Gaspe County took place here to day, and resulted in Gaspe County took place here to eat the two men kills a choice to satisfy the most exacting man—a hat to fit every head and every face. The Dineen Company are showless notes than, the habit can make now to them, if we only connect up the capital and the note issue as the abit.

All concluded his despatch by words are not find the board of control had been would have a most important effect in would have a most important effect in the board of control had been would have a most important effect in the form was in ass, with specials by Dunlap of New York, for which Dineen is sole Canabas the banking finds of the concern. No wonder rates of interest are high when dian agent.

All concluded his despatch by the deferred provincial election in Gaspe County took place here to pade words. Challman of the committee, arose and expressed himself as being in favor of the island. He also drew attention to the fact that for years the board of control had been would have a most important effect in violable, and fall memorate in the backing regist, and fall memorate in the backing regist and fall memorate in the first of the consumitation of the care of the care of the care of the consumitation of the corn of the island. He also drew attention to the fact th

Considers Startling Statistics Dealing With Importation of "White Slaves" -Baby Farms as Method of Checking Child Murder,

ronto will be entitled to as much of a neither charity nor punishment can

moral standard and the prevention of

of Ottawa, and read by Mrs. Plumptre, Between 5000 and 7000 New said the "older sister" movement was being tried out successfully in London Moving picture shows were blamed

as a cause of girls going wrong, bepointment between girls and men of

of the age of consent to 18 years, innaught, Princess Patricia creased stringency in dealing with offenders under the criminal code affectand Party Left for Niagara ing offences against women, and the tor of City Buildings Price was the without regard to the religion of the supervision of boarding houses.

Influx of White Slaves.

One report stated that 15,000 girls were imported into the United States and Canada for immoral purposes annually and that three times that numwictims of the social evil. Annually

of prostitution was absolutely an econ-omic one. Girls desired to dress at tractively and could not do it on present-day wages. Techincal training in the Princess Patricia came in one of the public schools was urged as a rem-

> of girls who fall are defective. Having once fallen, in order to support their

Continued on Page 7, Column 3.

able People From Handling Motor Cars-Outcome of Stein Tragedy.

"As time goes on, the public safety guide to be followed in such precauaccidents thru incompetent drivers. At the last session of the government

handle a steering wheel. It was alleged that the driver of the finding. car which killed Miss Stein and injured several others on the holiday was incapable of properly handling his car. If such wa sthe truth, it is cases of this kind that the proposed legislation will govern.

SET HOUSE AFIRE AS JOKE

NIAGARA FALLS, Ont., May 27 .-(Special.)-Declaring that he only set

Beef Highest in 30 Years.

NEW YORK, May 27 .-(Can. Press)-The highest price since 1882 was reached by beef in the wholesale market here to-day, when it sold at 131/2c a pound in bulk. It is said to mean from 1/2c to 2c a pound increase, for prime meats at the retail butcher shops.

The primary cause of the high price, the 'wholesale men say, is the continued scarcity of cattle. Small retail dealers continue to talk of ruination of their business because consumers are greatly curtailing meat purchases.

Buildings Under Process of Vibration Not Sufficient Collapse, Says Mr. Price.

The evidence of Supervising Inspecmain feature at last night's further enquiry into the Neilson Building dis- the contracting parties. aster before Coroner Graham and a jury at the morgue. His examination revealed nothing startling, altho he did intimate that the present staff of inspectors, nine in all, was hardly adequate to look after the proper inspecto "The Queen City" with the departure of the royal party by special train time of the royal party by special train from North Toronto C. P. R. station last night. His train, composed of six private palace cars, pulled out of the process of the cause of the cause of the inspectors time to thoroly go tion of between 5000 and 7000 new over each part under construction, in order to be sure that contractors were building according to the plans apbylaws. He said that he had no possible solution to offer as to the cause of the walls falling down. He thought it possible that the vibration of the machines might have started a break but could not see how that alone would cause even green walls to tumble down without some other primary and more direct cause.

Didn't Wait to See.

Three young women employes at the Neilson factory, all three of whom were in the building at the time of the disaster, were examined, but none of hem were able to throw any new light on the subject. One witness, Miss Maggie Sinclair, created some merriment Legislation to Prevent Incap- by her answers to questions. She said she was dipping cherries at the time of the disaster, and when asked if the floor didn't break and fall in, she replied that she didn't wait to see. Asked if she couldn't occasionally hear lumber being thrown on the floor above | Recommendations of far reaching her, she replied that she didn't take importance will be made by the Presmuch notice as to what was going on byterian Foreign Mission executive. will insist upon precautionary mea- nor did she hear any noise, as she and which met here yesterday, to the gensures being taken, and from year to the other girls were "always talking eral executive next week,

William A. Tice, a city building intionary measures." Sir James Whitney spector, was also examined. He said that Canadian Presbyterians have as-asked regarding the number of motor seven times in all during its process sumed responsibility for the evangelof construction. He had made his last ization of one million natives of Korea. inspection a week before the accident This great task is proposed on the re-At the last session of the government and had found everything all right.

This great task is proposed on the rea bill was brought down with respect. Further enquiry was postponed until port that the Canadian missionaries to the licensing of chauffeurs, each next Thursday night. It is expected driver being called upon to pass an that it will take at least two more, and dred per cent. during the past two examination before being allowed to possibly three more sittings, before all the witnesses shall have been examined and the jury allowed to bring in their

Between Two Cars While Coupling Up a Freight

Train.

Hearing Before the Supreme Court to Determine Whether Federal Power Can Set Aside the Authority of Provinces Brings Forth Strong Arguments by Counsel.

OTTAWA, May 27 .- (Can. Press.)-When the supreme court rose for the day, counsel for the promoters of the pleted the presentation of their case, Eugene Lafleur, K.C., who followed Hon. Wallace Nesbitt. K.C., being still in the midst of his argument. The hearing will probably last a week.

The vital question involved is wheher it lies within the competency of the enact a lew on the subject of marriage. and for the hearing of the question the prominent counsel in the country to support the promoters and to oppose Construction at Present — them. Heretofore, the provinces have egislated alone on the solemnization of marriage, and, following the agitation Cause. of Neilson Building ensuing the promulgation of the Boundary of the Building temere decree, the Lancaster bill, which is the cause of the present hearing. was introduced in parliament. This bill provides that any marriage performed by any authorized person shall be valid, officiating clergymen or officer or of

Quebec's Dessenting Voice.

Questions arose in consideration of constitutionally legislate on the ques-

toted many authorities in sup their contention as to the right of the narliament to enact the Lancaster bill, and the latter dealt especially with deeply into the provisions of the civil code of the Province of Quebec. In

Continued on Page 7, Column 6,

Presbyterian Executive Recommends That Large Sum Be Obtained for Work Among Koreans,

'An increase of \$100,000 for foreign 12! . sions will be asked for on the ground there have had an increase of one hunvears.

Extensions of the work in Honan. China, India and Formosa will also be recommended.

Jaff: Is that ve. John?

John : What there's left f me. Jaff: We had an awfu' fight gettin' th' ceety coon-cil til favor th' annexation John : You bet. If it hadn't been for Th' World

an' its little eyes, we'd ahad Jaff: An' we'd bilt th' viadock an' th' be tubey under Teraulay street.

John : But we'll get them all yet. Jaff: An' we'll get a traiffic expert th' noe

John : But we'll step it along by degrees. Jaff : "It's awfu' tryin" til dae these things in spite o' th' opposition o' Th' Warl'. I syne telt



Jaff : You're a bit a bird versel'. John John : Birds of

John : An' Robert Jaff: Quit yer tick-