

The Toronto World

FOUNDED 1880.
A Morning Newspaper Published Every Day in the Year.
WORLD BUILDING, TORONTO.
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TUESDAY MORNING, SEPT. 20, 1910

A MOMENTOUS CHANGE.

Municipalities, including Toronto, complain of the low price their debentures bring here and in England. According to City Treasurer Coady, 3 1/2 per cent. bonds that formerly were above par now bring in about 90, or in other words, the city will have to pay equal to 4 per cent. henceforth, or the amount actually received.

The World believes that the whole security market is being demoralized by that system of finance which involves in many instances the giving of bonus stock. In other words a lot of securities are being put out that are made up of debentures or bonds or guaranteed stock that carry with them an amount of free or bonus common stock. In this way, the investor has been tempted to pass the old line securities and to more or less speculate with his money (although he imagines that it is secure) in the hope that while drawing his regular interest he will get a dividend some day on the free stock that he got. He therefore passes the old line security. A deplorable accompaniment is that the ordinary daily press in its financial columns, probably by reason of the fact that "the interests" have got the newspapers, ignore the old line securities and unmercifully puff the new ones with the speculative side to them.

Also note that interest on mortgages in this country is steadily rising, probably also partly due to this new feature. Bankers will tell us that the money is worth more. We do not propose to make any delirious at this moment other than to call attention to the revolution that is being effected in financial methods and to the changes in the value of money brought about, as we believe, by imparting a wider range of speculation to the selling and buying of securities. The "safe" investor is becoming more speculative.

GOVERNOR HUGHES' VALEDICTORY.

In his valedictory address to the people of New York State Governor Hughes took occasion to reiterate the leading principles which have distinguished the discharge of his official duties. He was particularly emphatic in again declaring in favor of the direct primary system as the only effective method of preventing corrupt practices. Since for the most part, he said, the people of the United States act thru political parties, it is of the highest importance to their true liberty that, action within the parties should be free and both with respect to candidates and the selection of party managers should be based on the direct vote of party members. "Under our system," he continued, "representative government cannot be deemed to be securely based if, thru complicated machinery, the selections of our great political parties are left to the determination of caucuses."

It is of good omen for the future of the United States that the people are everywhere exhibiting their willingness and determination to support men who have given ground for belief in the rectitude of their conduct and their loyalty to public rights. Governor Hughes expressed his belief that the privileges of citizenship had never before been so highly prized, but he added the warning that they depended upon the constant vigilance of the citizen, his readiness to take part in active political work, his insistence upon right conduct, his demand for fidelity in public offices, his attachment to the fundamental principles of his government and his abiding love of justice. The United States constitution has had the defects of its qualities. The elaborate chain of checks and balances it embodies, originally designed to protect the liberties and property of the individual has been employed to injure and destroy them. But the people will regain them in time, whether soon or late depends on themselves.

CHINA'S FOREIGN IMPORTS.

China has at last responded to the constant pressure of western civilization and is moving ahead at a rate only comparable to that which marked the transformation of Japan. But the problem that confronts the Chinese Government is vastly more arduous and difficult than it was in the case of the inland empire. Three hundred millions of people cannot be handled so easily as a sixth of that number, especially when they have less homogeneity and for the most part are out of touch with the central government. Nevertheless the strong sense of racial rivalry which marks the Chinese will assist the effort to turn the course of the nation's history. The position in the far east is one

of remarkable character and is fraught with important consequences to western nations. Largely owing to the demoralization of silver and its fall in value relative to gold, India, China and other eastern countries are rapidly developing industries that must at no remote date enter into immediate competition with western products. The growth of these native industries is strikingly reflected in an official report on the foreign trade of China, which recently reached the bureau of statistics of the United States department of commerce and labor.

The returns show large increases in imports into China from oriental countries and from Russia, the only adjacent European country. Imports from India for 1909 increased by no less than 33 per cent. over 1908, those from French Indo-China by more than 100 per cent., from Japan 14 per cent., from Siam 90 per cent., from Korea 59 per cent., and from Russia as a whole 78 per cent. On the other hand, of western countries only Germany, the Netherlands and Belgium showed slight increases. Imports from Great Britain declined by 6 per cent., from Italy 8 1/2 per cent., from France 9 per cent., and from the United States 21 per cent. This, too, although the total imports increased from 409,554,658 taels (about \$325,000,000) in 1908 to \$30,045,606 taels (about \$234,000,000) in 1909.

EXPERT CITY GOVERNMENT.

No person who has had real experience in the control and administration of public affairs, and who has given the matter full consideration, has any doubt about the superior efficiency of a commission as a means of getting business transacted. There are differences of opinion about the potentialities of the present system under ideal conditions, but as the ideal conditions never materialize, the results attained are not satisfactory. The commission method at once brings the whole plan of government nearer the ideal by securing the best men in sight to carry on public business. The principle of the commission is practically at the bottom of government by a cabinet, as in provincial and federal matters, and it is approximated in the board of control in civil affairs. But something still more radical is required, and where the principle has been fully adopted, as in the control of railways, parks, electric power, or as in the United States in municipalities, there has been exceptional success.

Various public works in Great Britain and Ireland are carried on in this way, the harbor boards being notable examples. Theodore Roosevelt has been saying a word in favor of commissions in his speech at Sioux Falls. He strongly recommends its application to river and harbor legislation.

"At present a river and harbor bill, like a tariff bill, tends to be settled by a squabble among a lot of big selfish interests and little selfish interests, with scant regard to the one really vital interest, that of the general public. . . . Formerly Massachusetts dealt with its land and harbor legislation, just as at Washington tariff and river and harbor laws have been dealt with; and there was just the same pulling and hauling, the same bargaining and log-rolling, the same subordination of the general interest to various special interests. Last year Governor Draper took up the matter and on his recommendation the legislature turned the whole business over to a commission of experts; and all trouble and scandal forthwith disappeared. Incidentally, this seems to me to be a first-class instance of progressive legislation."

What has been done by the governor of a state might equally well be done by the mayor of a city, and perhaps Mayor Geary may not be above taking the hint. Whether as a whole or with special relation to its separate interests, the government of the city would unquestionably be more efficiently and more economically carried on by a commission or commissions than as at present.

There is a belief in some quarters that Mayor Geary is not anxious to go out of the beaten path as an executive officer, but merely to advance along a stereotyped "career" as mayor et sequitur. He might distinguish his term by taking up this urgent question.

MUST BE ANSWERED.

The Evening Star said last night for the first time openly, what has been said in private for a long time back. It insinuates that Hon. W. J. Hanna has been instrumental in keeping Superintendent Rogers in his position to the detriment of the provincial police service.

No member of the cabinet can afford to allow the government to rest under the imputation that is being spread all over the country with regard to the "pull" that Mr. Rogers is said to have with the provincial secretary and the minister of education; and, of course, with them must be included the attorney-general, who is responsible for Mr. Rogers' appointment.

There is nothing like having things out in the open, and it is neither fair to the ministers nor to Mr. Rogers, and much less to Sir James Whitney, to have these stories in circulation.

The Telegram confesses to having had its funny spot touched by The World. The Telegram's latest sense of humor is apparently developing. All watch now for The Telegram's sweet smile.

AT OSGOOD HALL

ANNOUNCEMENTS.

Judges' chambers will be held on Tuesday, 20th inst., at 11 a.m.

Peremptory list for divisional court for Tuesday, 20th inst., at 11 a.m.:
1. Re Ellis and Renfrew.
2. Gamble v. Vaughan and cross-appearance.
3. Kuntz v. Carney.
4. Dymont v. Howell.
5. Sylvester v. Darlington.
6. Muir v. Olmstead.

Peremptory list for court of appeal for Tuesday, 20th inst., at 11 a.m.:
1. Rex v. Kehr.
2. Rex v. Munia.
3. Rolison v. Butler.
4. McKnight v. Robertson.
5. Clisdell v. Lovell.

Master's Chambers.

Before Cartwright, K.C. Master.
Schultz v. Clemens—D. C. Ross for defendant. H. E. Ross, K.C., for plaintiff, contra. Motion by defendant to change venue from Stratford to Berlin. Judgment: It is admitted that the place of trial should be Berlin under C. R. 82 (9). The court ground on which it is argued that the motion should fail is that the jury sittings at Berlin begin on such an early date that it was not possible to have a trial there. This accident was on April 18, and the judgment published not later than June 16, but writ was not issued until July 9, for some undisclosed reason. Motion must be granted, with costs to defendant in any event.

Sullivan v. Bishop Construction Co.—T. N. Friedman for defendant. M. L. Gordon for plaintiff. Motion by defendant for a physical examination of plaintiff. Order made for examination by Dr. McNulty at a time and place to be appointed by him.

Irwin v. McFee—F. Aylesworth for plaintiff. Motion to transfer action from district court of S. S. Macle to C. C. of Huron. Stands peremptorily until 21st inst.

Ryan v. Clooney—N. B. Gash, K.C., for plaintiff. A. E. Knox for defendant. Motion by plaintiff for judgment of summary judgment on the particulars of paragraph two of statement of defence of defendant Clooney. Motion enlarged until after examination for discovery.

Dancey v. Wighton—J. MacGregor for defendant Dymond. M. Grant for plaintiff. Motion by defendant Dymond to set aside default judgment on ground that writ not served on him. Reserved.

Cowardine v. Cowardine—E. G. Morris for plaintiff. R. A. Reid for defendant. Motion by plaintiff for an order for interim alimony and disbursement. Reserved.

Corby v. Bryan—F. J. Roche for defendant. Motion by defendant for leave to issue a subpoena duces tecum to registrar for East Toronto. Order made.

Judges' Chambers.

Before Middleton, J.
Colville v. Small—W. H. McClelland (Hamilton) for plaintiff. J. L. Counsell (Hamilton) for defendant. An appeal by plaintiff from order of the L. J. at Hamilton, made at instance of defendant, directing plaintiff, assignor, to pay to defendant, assignee, within thirty days upon their consent being filed. Judgment: The assignor is absolute in form and it is quite immaterial that the assignee holds in trust and it is also immaterial that the assignor is himself beneficially interested as an object, or indeed as the sole object of the trust. The plaintiff has the right to sue to and the judge ought not to have made an order requiring the addition of the assignor as parties plaintiff. If the defendant desires to contest that by reason of the plaintiff having in the litigation the case different from that governed by Fitzroy v. Case and is not governed by this defence must be raised at the hearing and possibly ought to be pleaded. Appeal allowed and motion dismissed. Costs to plaintiff in any event.

Single Court.

Before Middleton, J.
Levy v. Soloway—S. Hodgson for defendant. No one contra. Motion by defendant for judgment for costs of action pursuant to report of official referee, which finds nothing due from defendant to plaintiff. Judgment for defendant for full costs of action, reference and this motion, as asked.

Divisional Court.

Before the Chief Justice, Latchford, J., Middleton, J.
Cosby v. Dillon—H. Cassels, K.C., for defendants. E. G. Porter, K.C., for plaintiff, contra. Motion by defendant to quash plaintiff's appeal from county court of Hastings. Motion refused. Appeal to be argued on its merits. Costs reserved to be disposed of on argument of appeal. Leave to defendant to cross appeal. Notice thereof to be served within a week.

Shuler v. Macdonald—C. A. Moss for plaintiff. H. Cassels, K.C., for defendant. At plaintiff's request his appeal herein stands until 22nd inst.

Re Morris R. Dean—W. A. Henderson for Dean. C. L. Dunbar (Guelph) for Sanitarium. A motion for a writ of habeas corpus, adjourned one week at request of applicant.

Re Michael Fraser—J. King, K.C., for appellant. A. McL. Macdonald, K.C., for respondent. An appeal by Michael Fraser from the order of Sutcliffe, J., in chambers of July 23 last. The order appealed from directed an issue to be tried at Barrie to determine whether or not Michael Fraser is at the time such a person of unsound mind and incapable of managing himself or his affairs. Appeal dismissed. Costs reserved to the judge who tried the issue.

McCabe v. The National Manufacturing Co.—C. A. Moss, for defendants. W. H. Gregory (Stratford) for plaintiff. An appeal by defendants from the judgment of Ridd, J., of March 25, 1910, and cross-appeal by plaintiff. This action was to recover a balance of \$755.55, alleged by plaintiff to be due to him by defendants for sale of business, expenses and wages as salesman. At the trial plaintiff recovered judgment for \$490.57 without costs. The appeal and cross-appeal and both appeal and cross-appeal dismissed with costs.

Edmonton v. St. Thomas—An appeal by defendant from the order in chambers of Sutcliffe, J., of July 14, 1910. No counsel appearing to support or oppose appeal it was struck from the list.

Court of Appeal.

Before Moss, C.J.O., Garrow, J.A., MacLaren, J.A., Meredith, J.A., Hammond v. Bank of Ottawa—G.

H. Kimer, K.C., for defendants. J. M. Ferguson, for plaintiffs. Defendant applied to have date fixed for taking further evidence required by the court. Ordered that case be fixed for Thursday, 22nd inst., next after any unfinished case.

McKinnon v. Spence—A. H. F. LeRoy, K.C., for appellant. Application by appellant on consent to postpone hearing of appeal. Order that appeal be put at foot of list.

Federal Life v. Siddals—J. G. Farmer for plaintiff. W. M. Douglas, K.C., for defendant. Motion by plaintiff to quash defendant's appeal. Reserved.

Re J. Johnston—E. Bayley, K.C., for the crown. No one contra. A case stated by the district judge of Rainy River under provision of section 1014 of the criminal code for the opinion of the court, whether the acting crown timber agent, not being a commissionary, notary public or justice of the peace, has authority to administer oaths, without a Bible, etc. Argued and reserved.

Township of Hay v. Bissonnette—W. Proudfoot, K.C., for defendant. M. G. Cameron, K.C., for plaintiff. An

appeal by defendant from judgment of a divisional court affirming a judgment of Chute, J. The action was for a declaration that certain highways are public highways in the said township and that defendant may be restrained from occupying or obstructing in same, etc. The judgment appealed from declared that the roads were public roads and ordered the defendant to go out of possession of same. Reserved.

Before Moss, C.J.O., Garrow, J.A., MacLaren, J.A., Meredith, J.A., Sutherland, J.A.

Hoskin v. Michigan Central Railway Co. D. W. Saunders, K.C., for plaintiff. J. H. Rodd (Windsor) for defendant. An appeal by defendants from the judgment of a divisional court, dismissing defendants' appeal from the judgment at the trial of Massey, J., in favor of plaintiff for \$1250 and costs. The plaintiff, a travelling agent, resident of Toronto, brought action against defendants for damages for injuries in alighting from defendants' train at Amherstburg, alleged to have been caused by defendants' negligence with result as above. Argued and reserved.

Non-Jury Assizes.

Peremptory list for non-jury assize court, Tuesday, Sept. 20, at city hall, at 10 a.m.:

4. Murray Printing Co. v. Murray.

5. Corby v. Bryan.

6. Healy v. Home Bank.

12. Grocers v. Bostock.

13. Stavert v. Barton.

14. Stavert v. Macdonald.

15. Cobalt Paymaster v. Newsom.

WILL IMPROVE WATERWORKS.

WELLAND, Sept. 19.—The vote on the bylaw to expend \$82,000 in improving the present system of waterworks was carried to-day by a majority of 220.

NEW PARK IN RIVERDALE.

At the city council meeting yesterday Ald. Hilton proposed that 4.52 acres of city tax sale land on Sparkhall-avenue be dedicated as a public park. The park commissioner is to report.

Ten Cents

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In October : Politics!

Congressman Tawney, "Bulldog of the Treasury," tells "Why the Republican Party Should Remain in Control of the Government." Champ Clark, who will be Speaker if the Democrats win, sums up the "Prospects of a Democratic Victory."

T. P. O'Connor, the famous Irish "M. P.," contributes an important paper on Lloyd-George, the British chancellor, whose budget brought John Bull face to face with a serious crisis in the Empire's finances.

"The Forest Rangers at Work" is a brilliant stroke of timeliness—the best story and the best pictures yet printed of the men and measures lately engaged in fighting the appalling forest fires of the West.

"The Bird Men" is the kind of an article only Isaac F. Marcosson could write, about aviation and the men who are making flying-machine history.

The Financial Department is a comprehensive review of market conditions each month, invaluable to every man who has ever saved a dollar.

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