

The Toronto World

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WEDNESDAY MORNING, MAY 5.

Fear Not About Nickel.

Nothing more important has been spoken in the legislature during the present session than Mr. J. W. Curry's speech recalling the inquiries that belong to the wholesale shipment of Ontario nickel to the Germans during the war and the inadequate taxation that has been collected from the owners of the greatest nickel deposits in the world. Mr. Curry, presenting the story, the truth of which has been absent from nearly all the daily newspapers in the province except The World, said that on proof that those to whom the mines belonged had not dealt justly with the country—they deliberately sold their products to those who were slaying Canadian boys with Canadian nickel—the mines ought to be confiscated, and used by the public for only public purposes.

It would have been thought that a drastic demand like this, made by a Liberal who, with others, succeeded in doing what had not been done in Toronto for many years—wresting the representation of half the city from the Conservative party—would have been given some attention in the leading Liberal papers. But The Globe merely said Mr. Curry was severe on the late government. Mr. Swayze, the Labor member for Niagara Falls, also spoke strongly on the nickel question, but that part of his speech fills just two lines in The Globe.

The Nickel Trust has too much been the strong man in Ontario. Its influence was felt in a hundred ways, it always regarded itself as an American concern, if not spoiling the Egyptians, at least comparing itself according to its American notions, and, of course, governing those over whom it could cast its might from the same point of view. During the war it was represented that the British government was satisfied with the way the nickel mined in Canada, and greatly desired for armor and ammunition, was being kept from the enemy. But it wasn't being kept from the enemy. It left New York in cargoes of several hundred tons each. There is no dispute about the capability of Canadian watchdogs, the first line of which was entrenched in Queen's Park.

Mr. Curry and Mr. Swayze are entitled to public thanks for the outspoken way in which they dealt with this disgraceful episode of the war. The attitude of papers that ignore their speeches deserve the closest public scrutiny. The government that fails to do all that the late government should have done will require either a new mind or a new arm with which to make safe whatever possibility there may be of Canadians again having to go into the hell of war.

A Benevolent Revolution.

Very sincere congratulations are due to Col. Grant Morden, past Torontonion and present member of the British house of commons, for the way in which he is putting over the steel merger. He has had a meeting of parliamentarians in Ottawa, another in Montreal and the Toronto board of trade, at his feet, has listened to the story of his scheme. Company promoting like this is one of the outstanding developments of the commercial world, and our admiration of the colonel's skill is not lessened by the knowledge that anything less imperially impressive would get very short shrift if an effort were made similarly to orient the prospectus.

Col. Morden is taking new, effective and dazzling ground. For an old associate of the father of the cement merger, and other combinations which have made money for the operators, without diminishing costs to the consumers, he has done nobly in admitting that an evil in Canada has been over-capitalization. The new steel merger is to be a Canadian company, with British capital in it. It is going to be under-capitalized, deliberately, and of self-sacrifice, forethought. We know the British Empire as philanthropy and five per cent; but this merger is to be apparently capitalized regardless of five per cent.

The steel merger capitalization is not to have watered stock. The fervor with which Lord Beaverbrook's friend repudiates the principle of watered stock almost makes one hope that the water will be squeezed out of the cement blocks which soak in it. Cement cannot set without water. Perhaps steel can.

It is not inquisitiveness but a sincere desire to understand the new modernization of capital flotation that prompts a few reflections on the plans disclosed to the Torontonians. For this flotation the businesses concerned—the Dominion Steel and the Canada Steamships—are to be put in at \$200,000,000 less than the

valuation put upon them. How much watered stock is included in that valuation Col. Morden does not say.

In another place it has been stated, with every appearance of authority, that provision is to be made for two hundred millions of watered stock, of which a third reserved for such contingencies as stock exchanges, almost in spite of themselves, have a knack of running up against. But leaving aside the suggestion that the old Adam is neither scotched nor killed, what will be the position of the merger whose properties are valued at \$450,000,000 but will only go into the prospectus at say \$250,000,000?

The Toronto Stock Exchange list gives quotations ranging up to \$270 for \$100 shares par value. Call your share what value you like originally, but make ten per cent. profits on it, and it becomes worth twice as much as its par and can be sold for that. To keep the steel merger capital down to, say \$250,000,000, is not under-capitalization, for no business is under-capitalized if it can bring forth all its required products. This kind of "under-capitalization" means nothing to empire development unless it is assured that prices charged for output are fixed so that they make profits only on the actual capitalization of the company. If you can make the profits, it doesn't matter how much you are "under-capitalized." Col. Morden must not be surprised if he is asked by farmers and labor men if he thinks there will always be the freedom of price control there now is in Canada in comparison with what has obtained in England.

It appears still to be thought in some quarters that it is possible to carry on the old stock market game with a little camouflage. With even the after-the-war conditions obtaining, there is still a school of financiers who seem to think that there will be no end to the liberty with which great corporations will fix prices if only there can be plenty of combination. Professed limitation of capital obligation, the dividends on which the consumer must pay, that takes no cognizance of the need for the limitation of prices to the consumer will not land us very far on the road to economic salvation.

Col. Morden is not telling us all he sees—no old friend of Lord Beaverbrook's could possibly have time for that. He is after a merger, and is putting it over. He is doing it in public meetings—and what more can be asked of a patriotic man?

Intelligent Worker Says.

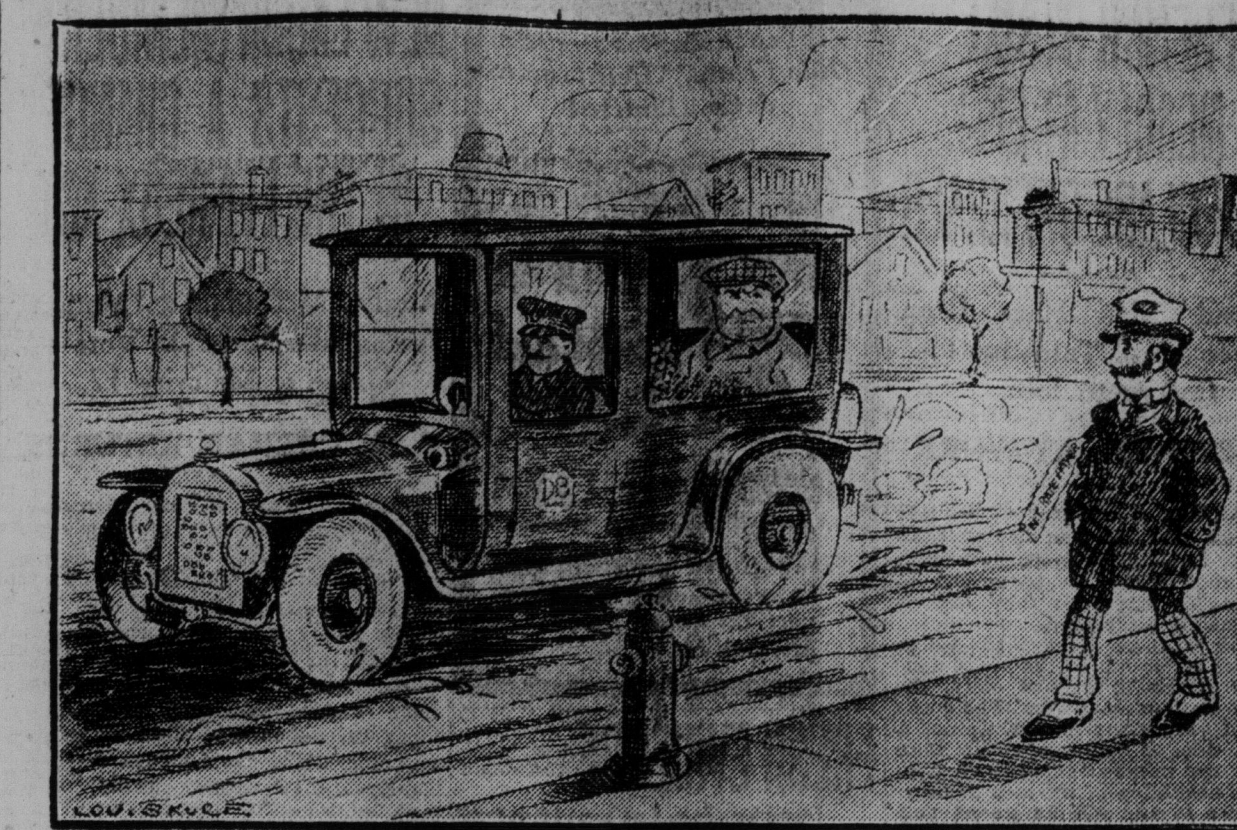
Every day something happens to give fresh point to the penetrating saying recently of Sir Edmund Walker, that we are living in a fool's paradise, because we persist in thinking in terms of dollars instead of in terms of commodities. Sir George Foster has placed on Hansard a declaration on the economic conditions of the world by the supreme council of the allies.

The council says there has always been economic stringency after great wars—for instance, in Europe, when Napoleon had been overthrown, and in America, when slavery had been put down. The council does not say, but that whereas in those days a very, very small minority knew anything about the range of economics—they saw only the condition confronting their own tables—in these days millions of soldiers have given more study than their commanders to the fundamentals of national and international economics. In comparison with conditions when our fathers were young, the rank and file of mankind know too much nowadays. They insist on putting up everlasting "Why?" It is very disturbing, but communities that stood up against Germany can afford to listen patiently to what their own kindred say.

The council says the root cause of the trouble all over the world is the destruction of wealth by the war. Right there the intelligent workers—the sort of man who is sitting on the industrial royal commission at Ottawa this morning—asks: If the world is suffering, fundamentally from the destruction of wealth, how is it there, by reckoning of banks and such, more wealth in the world than there has ever been before?

Either people have got what they shouldn't have, or what they say they've got isn't there. He turns to the statistician of the National City Bank of New York, who tells him that, outside of Russia, the paper money of the world has been increased from seven billion dollars before the war to forty billions at the time of the armistice, and to fifty-six billions today.

The intelligent worker tells you he knows perfectly well that to consider this "money" as wealth, is one form of the fool's paradise of thinking in terms of dollars instead of terms of commodities. He places the facts before you in this way: In order to "pay" for shells, guns and goods needed for the war, paper money—dollars—was issued, in exchange for commodities. The destruction of wealth happened when the shells were blown away and the food was eaten that helped to blow them away, and not to produce something else. But the paper that remains, representing mere terms of dollars, is not wealth. It represents obligations to pay. In other words, it represents somebody's promise that somebody else will go on working after the war, to pay off this



Dick Baker, president of North Toronto Ratepayers' Association: "What do the Mount Pleasant ratepayers want street cars for? Let them come down in their limousines, like me."

obligation in dollars, and not in goods.

War, says the intelligent worker, who refuses to shut up, is the supreme example of mankind eating a cake and declaring that it is still on the table. Those who fire the ammunition get killed and hurt, because others are in the game of destroying wealth. Those who get the pieces of paper which is all that's left when the firing is done, have got the right to make the rest of the population work for them to the equivalent of what is written on the paper. They can collect that from the men who fired shells at peril of their own life, and from the widows and sons and daughters of men who were slain as they fired the shells. The intelligent worker, when he sees he is upsetting your calm by shots like these, just smiles at you and wonders why you never thought of these things before.

The intelligent worker, reasoning from fact to fact like this, remarks a little cynically that the wealth has been destroyed. It has performed a wondrous resurrection as the destruction went on. Like the phoenix, it rose from its own ashes. The wealth has gone, but for every dollar that went out of the guns or into the graves there is a dollar of obligation to those whose form of suffering by the war was to make money out of it.

So, he says again, we are merely talking about dollars, and standing appalled in presence of paper obligations that ought to have been wiped out as the lives of our friends were. Instead of that, we should discuss commodities—the need of the world and how to supply it. Let us produce! Let us produce! says the intelligent worker. But he adds a rider—a rider for which he finds Scriptural authority. He says: "Let only those consume who produce, for it is written: 'If a man will not work, neither shall he eat.'" That, says the intelligent worker, is good doctrine, and he coolly waits for what you have got to say about it.

PENNY-HALFPENNY PIECES.

Two correspondents have come forward with information concerning 1842 pieces. One has in his possession one of these coins (silver) bearing the date 1818 or 1812—the coin is badly worn. The other writes that "a silver coin, value 1/2d, which bears the head of King William IV, was minted in England in the year 1837 as an experiment. A few were put into circulation and later withdrawn."

Southern Alberta Seeding To Be General by Today

Lethbridge, Alta., May 4.—Seeding will be general through Southern Alberta on Wednesday. Fine weather prevails today. The Orient district, on the Lethbridge-Weyburn branch of the Canadian Pacific Railway, is farther ahead than any other part of the south, 50 per cent of the seeding being reported finished. The Noble-Ford Foundation, Ltd., will sow 19,000 acres, of which 11,800 will be wheat. The company has about 1000 acres already sown. The cost of seeding operations to this company this spring will be in the neighborhood of a quarter of a million dollars.

Will Start Work This Summer On New Tower at the Capital

Ottawa, May 4.—It was definitely stated this morning by architects in charge of the construction on Parliament Hill that work on the erection of the new tower that is to dome the structure will start this summer and that the tower will be finished some distance up before the snow flies.

LABRADOR BOUNDARY DISPUTE.

St. John's, Nfld., May 4.—The minister of justice of Newfoundland is preparing a brief in connection with the dispute between this country and Canada over the Labrador boundary and the case is to be submitted to the privy council in the near future.

JEWISH BAKERS STRIKE.

Montreal, Que., May 4.—The Hebrew part of Montreal's population is without bread owing to a strike of Jewish bakers. The men employed by the firms that make Jewish bread are demanding an increase in salary from \$30 and \$38 to \$40 and \$48.

FIERCE BATTLE FOR KIEV'S POSSESSION

Bolsheviki Entrenched in Hills on West Bank of Dnieper.

Warsaw, May 3.—The Bolsheviki are entrenched in the hills on the west bank of the Dnieper in a great semi-circle with their backs against Kiev, the Ukrainian capital, according to information today from the front. The fight for possession of Kiev is at its height, raging day and night along the line thru the valleys and rivers. Both sides are using artillery, but Kiev has not yet been bombarded by the Poles. It is reported that the Poles, who are within 45 kilometres (approximately 28 miles) of Kiev, are making effective use of armored trains, armored automobiles and other modern equipment.

A little cynically the Poles are proceeding southward below the Pripyet and Dnieper rivers with a flotilla, using some monitors recently taken from Czernobyl, the flotilla base of the Reds.

Reports received here say that the plans of Leon Trotsky, the Bolsheviki war minister, for the defence of Kiev, called for the replacing of General Mieczekow by General Sawleszew.

TIPS THAT EXTREMISTS ARE PLANNING VIOLENCE

New York, May 4.—"Tips" received by federal and city authorities that extremists were planning today displays of violence, postponed from May Day because of elaborate precautions taken by the government, resulted in the Granite Producers' Association, appointed to recommend a policy to be adopted by employers in dealing with 8,000 to 12,000 union granite cutters reported to be on strike, adjourned today without reaching a decision.

MANY RUSS REFUGEES PERISH IN BLACK SEA

London, May 4.—A considerable number of Russian bourgeois, who fled from South Russia to Asia Minor, perished during a storm in the Black Sea, according to a wireless despatch from Moscow today. Fourteen ships laden with refugees were lost, the despatch says.

The remnants of the Russian volunteer army in the Stochy region of the Black Sea coast, numbering several thousand, have surrendered to the Bolsheviki, the statement continues. The volunteers were headed by General Morozoff and Unroff. All were granted life and liberty with the exception of the leaders of the rising.

ISSUE WESTERN WAR CRY

Winnipeg, May 4.—The first number of an edition of The War Cry for western Canada was issued today. The Western War Cry is the official gazette of the Salvation Army for distribution between the head of the lakes and the Pacific coast.

WORLD'S DAILY BRAIN TEST

BY SAM LOYD.
No. 179
10 Minutes to Answer This.



Spell out the names of the little objects. Then add and subtract as indicated by the signs, and in the resulting letters will be the name of a little amphibian.
ANSWER TO NO. 178
The result picture suggested DAI-Y (Copyright, 1919, by Sam Loyd.)

CANADA'S NAVAL TRAWLERS MAY BE BOUGHT BY BRITISH

Halifax, N.S., May 4.—Developments involving a big money turnover, and which may result in the disposal of the entire fleet of Canadian naval trawlers, are now in progress with a British syndicate.

Expect New Ovens at Sydney At Cost of Three Million Dollars

Sydney, N.S., May 4.—That an additional 60-oven coking plant is to be held out by the Dominion Steel Corporation here is the semi-official statement made yesterday. The new battery of coke ovens will cost \$3,000,000, and will supplement the 120-oven battery completed last year at a cost of \$5,000,000. This news is in line with the declared intention of the British Empire Steel Corporation to make Sydney a steel producer second to none.

Board of Commerce Case Postponed in Supreme Court

Ottawa, May 4.—The case stated by the board of commerce to determine its status and constitutionality was to be up before the supreme court of Canada this morning for a re-hearing, but, owing to the absence of Mr. W. N. D. K.C., who is counsel for the Canadian Manufacturers' Association, the case was postponed till after the hearing of the case which is on. The board of commerce case will likely be reached Thursday or Friday at the latest.

Permit Citizens of Winnipeg To Subscribe for Railway Stock

Winnipeg, May 4.—Shareholders of the Winnipeg Electric Railway Company yesterday passed a bylaw authorizing the issue of \$3,000,000 worth of preferred stock.

NEWFOUNDLAND'S COAL SHORTAGE

St. John's, Nfld., May 4.—The strike for higher wages of the firemen on Newfoundland ships, which has been in force for a fortnight, has been settled by compromise. This development aggravated the coal situation very much, and the coal stocks are so low that any purchaser at any one time.

CLASH IN BARCELONA

Barcelona, May 4.—The visit of Marshal Joffre to Barcelona developed yesterday into a great Catalanist political demonstration, which led to a serious incident. This was a collision between the regional authorities and the Catalanist municipal guard. Two of the guards were wounded.

ROTARIANS GO OVERSEAS.

New York, May 4.—Three officers of the International Rotary Club sailed today on the liner St. Paul to attend the rotary club conference at Harrogate, England. They were Russell Greiner and E. Leslie Pidgeon of Winnipeg, vice-presidents, and Chesley R. Perry, general secretary. After a tour of England, they will go to Paris to establish the first rotary club there.

BREAKS WESTERN UNION CABLE

Sydney, N.S., May 4.—When the Liverpool schooner Jakuskak drove ashore on Cranberry Head Sunday night, she caught one of the Western Union trans-Atlantic cables under fore-foot and snapped the big wire off. The break is in shallow water, where it will be easily repaired.

CLOTHING PRICES CUT.

Montreal, May 4.—Due to the overall campaign, the price of clothes have taken a tumble here. The ready-to-wear clothes are using up much space in the newspapers advertising substantial reductions in all lines of garments.

On the other hand, coal was advanced to \$18 a ton today while practically all lines of foodstuffs show no change.

THE GIRL WHO SMILED THRU

By MARION RUBINCAM

DAVID.

CHAPTER V.

"You'd better be five minutes late—it looks well," Christine remarked, as she fixed Alice's hair. So she lingered over her task, combing and recombining the thick brown mass, and arranging it most fashionably and becomingly.

"I wish it were you, not me, going to tea," Alice said, with a good-by kiss. Christine watched her hurry down the dormitory corridor, unconsciously rubbing off the caress with her hand. Fond as she was of Alice, she had never kissed her. Unlike most college girls, Christine was quite undemonstrative.

"She looks well," she thought, proudly. Alice knew this, too, and it gave her more courage for the meeting than any amount of lecturing could. She glanced at herself in the shop window as she hurried along. The skirt clung about her ankles in the manner fashionable that winter; her shoes were very pretty, while the fur coat and hat Mrs. Marlowe had given her not only made her look modish, but were most becoming.

Her cheeks were scarlet from excitement. The fur of the wonderful clearness of her skin, and its grayness brought out her eyes, with their long, dark lashes. Yes, she did look very pretty—and very different from the shy girl in gingham house dresses, whose hair was constantly falling in wisps, that David had first met.

A little feeling of pride went thru her. And, curiously, a little feeling of resentment. David adored prettily dressed women—that was Lois' great hold over him. Would he ever have left her if she had looked then as she looked now?

And, given composure and courage by these ideas, she entered the tea room.

David was there, at a table far in the corner. When she entered, he jumped up and came toward her. He held out his hand. Alice held out hers. And so, after more than two years, their hands met again, almost casually, politely.

"I'm so glad you came," David said. And Alice answered mechanically—"I'm so glad to see you."

David led the way to the corner table, and seated Alice so her back was to the little restaurant, now empty of guests. Then for a few minutes they sat looking at each other, while Madame Nardoll brought a tray with tea things on it, and toast, and set it before Alice.

"Did you think I wouldn't know you tomorrow—A New Friendship."

WINNIPEG WOMAN ON THIS BLUEBEARD'S LIST

Winnipeg, May 4.—The name of Beatrice M. Lewis, a Winnipeg woman, was added today to the list of missing wives of James B. Huirt, Los Angeles "blue beard," who has confessed to murdering several of his 27 "helpmates." Huirt, according to a telegram received from Los Angeles, married the Lewis woman in Winnipeg about 12 years ago. She was dropped from sight, and the police believe is another of the wives whom Huirt says he is not sure whether he murdered or not.

POSTPONE PLEBISCITE IN TESCHEN DISTRICT

Paris, May 4.—The conference of ambassadors this morning decided to postpone the plebiscite in the Teschen district of Silesia for September. The balloting to decide the nationality of the region will occur on July 12, instead of on May 12, the date originally fixed.

Paul Cambon, French ambassador at London, presided over the conference.

Award Thurlow Woman Damages for Loss of Son's Life

Belleville, May 4.—(Special.)—At the high court sittings here before Justice Logie a jury awarded Mrs. Wallace of Thurlow township two thousand five hundred dollars damages against the G.T.R. for the loss of her son Harvey, who was killed at a level crossing at Corbyville on December 20 last.

BROUGHT AERIAL MAIL

Winnipeg, Man., May 4.—The first aerial mail for western Canada was brought into this city last night by Lieut. A. F. Ringham of the Manitoba Aero Club, who flew with it from Grand Forks, N.D. Civic officials and airmen met him on his landing with congratulations. He carried a passenger.

DISORDER IN KIEV

Warsaw, May 4.—(By Associated Press.)—Disorder and confusion prevailed in Kiev, according to reports received here. The despatches, however, are contradictory, some stating that the Bolsheviki are evacuating Kiev, while others say that General Mieczekow, the 35-year-old commander of the 12th Red Army, is making extensive preparations to defend Kiev with all his available forces.

HAS LEG AMPUTATED.

Belleville, May 4.—(Special.)—Wm. Hogan, a well-known dry-goods man of this city, was today the victim of a distressing accident, which resulted in his losing a portion of his left leg. Owing to his dray being partially overturned, his left leg was caught between the railing, the top of the dray and a corner of a stone wall. At the hospital, the limb was amputated at the knee.

TWO TACKS, \$25,000.

New York, May 4.—Two tacks, alleged to have been swallowed by Morris D. Spitzer while drinking a bowl of soup in one of the Childs Company restaurants, resulted in a suit in the supreme court today awarding him \$25,000 damages. The verdict was for the full amount for which he sued.

GRADUATE NURSES KINGSTON HOSPITAL

Anounce Names of Those Receiving Diplomas and Special Prizes.

Kingston, May 4.—The following graduated this year from the Nursing School of the Kingston General Hospital, and will receive their diplomas Friday evening: Bernice Taylor, Tamworth; Jean Lang, Kingston; Gertrude A. Beacock, Ormby; Edna Melghen, Sharnbot Lake; Maude Chapman, Godfrey; Isabel Atkins, Portmouth; Olive Todd, Kingston; Agnes Parromarow, Burnell, Florida; Evelyn Freeman, Kingston; Lulla Hutchinson, Brewer's Mills; Edith Delahaye, Pembroke; Minerva Richardson, Kingston; Mildred Godfrey, Godfrey; Lola Roy, Ottawa; Mary Parish, Ottawa; Glydis Baer, Smith's Falls; K. Wheelan, Scholastic Bridge; Flossie Spence, Charlottetown; Elizabeth Rums, Peterboro; Clara Brooks, New Liskeard; Gladys Kane, New Liskeard.

Those Who Won Prizes.

The following prizes were awarded: Gold medal, Isabel Atkins; silver medal, Edna Melghen; third prize, Lulla Hutchinson; prize in medicine, Edna Melghen; prize in women's diseases, Elizabeth Atkins; prize in pediatrics, Gertrude Beacock; prize in surgery, Mildred Godfrey; first prize intermediate year, Nellie McKendry; Glenbush, Godfrey; Miss Irene Brayman, Athens; dietetics, Christine Shennik, Bancroft; nursing, Mabel Deter, Toronto; first prize junior year, Miss Mary McLaughlin, Renfrew.

St. John.—Dr. J. M. Frink was today sworn in as city commissioner of public works, and the new common council is now complete.

WANTED CASHIER

MUST BE CAPABLE AND RELIABLE BOOKKEEPER
APPLY MR. MEEK
WORLD NEWSPAPER OFFICE
40 Richmond St. West
Toronto

WANTED Bright, Industrious OFFICE BOY

WILLING TO WORK
APPLY MR. MEEK
WORLD NEWSPAPER OFFICE

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