

The Toronto World.

An Independent Liberal Newspaper.

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Extra week	.75	1.00	1.50	2.00

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Address all communications to THE WORLD, No. 4 King Street East, Toronto.

The Toronto World.

The Only One-Cent Morning Paper in Canada, and the Only Exclusive Morning Paper in the City of Toronto.

SATURDAY MORNING DECEMBER 3, 1881.

THE MYSTERIES OF MONEY.

Until very recently, loan companies, especially those on which farmers depended, were in the habit of throwing a veil of impenetrable mystery over their transactions. They mixed up capital and interest in a way that utterly confounded the borrower. He did not know what rate of interest he was paying, further than that he had been told at the agent's office, it was so and so. He was told that he would have to pay seven, eight or nine per cent., as the case might not be, and on the faith of this statement he mortgaged his farm. While he was nominally paying eight per cent., he was often paying twice that amount. In the interest account, he was not credited with the instalments he had paid, month after month, during the whole dreary term; he was charged interest on the whole amount borrowed to the last day during which the loan ran. If he had undertaken to pay, voluntarily and with his eyes open, with a full knowledge of the real rate he was charged, there would have been nothing to be said but that, while advantage had been taken of his necessities, he was a consenting party. No ground of complaint would, in that case exist. But when he was deceived as to the real rate of interest he was paying the deception practised on him was a fraud. In this way many a farmer was ruined and driven out of the country.

So great did this abuse become, and so apparent the publicity it obtained, that parliament was compelled to interfere, by requiring all the companies which dealt in mystic loans to print in red ink across the face of the mortgage, the real amount of interest charged. It is desirable to go a step further, and see whether this requirement has been complied with; whether the rate given has been in any way exceeded for the whole family of Smallwoods, big and little, will bear a good deal of looking after.

While the bank rate obtained daily publicity, that charged by loan companies is still more or less a mystery. This is not universally true, but it is true of some of the older companies, which are everywhere more exacting than the new. New companies to get business have to put down the rates to the market level; and the old ones follow gloomily, sulky and at a long distance, muttering maledictions on the innovators all the while.

But the veil of mystery is being lifted thanks to the frankness of competitors which have recently taken the field. One foreign company tells exactly how much must be paid annually to clear off a loan of a given amount on the credit of the plan. This is an important step. The mystery of mammon is doomed. Not that bold attempts to keep it up are wanting. Very recently, several loan companies put their heads together and resolved to raise the rate of interest. Did they publicly announce the fact? Not at all; to do so would have been to invite a contrast between their rates and that of private lenders, and at least one foreign company. So the companies conspiring to raise the rate, sent circulars to their agents instructing them not to take applications for loans at less than 7 per cent. About this time, to their great consternation, another large loan company came forward with an announcement which spoiled their little plot. By public notice, it put down its rate to 6 per cent. on straight loans. Two large loan companies lending at this rate and much private money pressing for investment on equal or better terms altered a state of things which to poor weaning grandfathers Smallwood was a shock that was truly terrible.

The farmer who has good security to offer need not now pay more than 6 per cent. That is about the regular market rate at present, where competition is free, and the efforts of a ring of incorporated lenders are not felt. Special circumstances may make a loan worth more, such as the privilege of paying off the amount at the option of the borrower. But special circumstances apart, 6 per cent. may be taken as the current rate of interest on mortgage.

THE WARRIOR AND THE KNIGHT.

The rank is but the guinea stamp, the man's the gold for a that, still a tilt between two men of rank, a general and a knight, is a sufficiently novel combat to attract the attention of the Canadian public. What boots it that the knight may never have smitten an enemy, except in his reputation, or that the general may never have marched at the head of any more formidable

array than a Fourth of July parade? A title is a title, whether begged, borrowed or stolen.

In permitting the doughty warrior to wash his party's dirty linen in our tub we of course do not express either complete sympathy with or hostility to his views. The truth is that he is a man with a personal grievance who has taken refuge in patriotism. He made a contract with Sir John A. Macdonald, as an editorial contributor to the Irish Canadian, to use the columns of that journal for Sir John's purposes. He implemented his part of the contract with a zeal that created some doubts in many quarters of the soundness of his judgment, but in a manner that was apparently acceptable to his employer.

At least no complaints were heard from the party of the second part until the general demanded fulfilment of the terms nominated in the bond. Sir John sought to temporize, but the man-of-war insisted upon the delivery of his pound of flesh, falling with recourse to the horseplay, and even the duello was darkly hinted at by the little giant of the Mississippi. A visit to Ottawa, and an interview with certain of the contractors who insist that jobber's Mecca, convinced the general that gold was a more useful metal than steel. A truce was called, but only a truce.

"The patient watch, the vigilant loy," of him who treasures up a wrong. Was not relaxed, and the general deemed a week after the great glory demonstration a fit time to throw a bomb into the enemy's camp.

Although the character of General Hewson's former relations with Sir John and the nature of the revelations which he makes, forbid us to believe that he is animated by lofty motives, his arrangement of his old master is a powerful one. We must differ from him as to the scope of his adversary's abilities, but we cannot deny much that he says of his faults as a friend and a patron. His is a shrewdness that often overreaches itself, and his complacency that makes him enemies as well as friends, but some allowance must be made for the persistence, greed and numbers of the office-seekers who pursue him. The very fact that he so far committed himself to a political adventurer like our correspondent, proves that his cunning and knowledge of men have been overrated.

What General Hewson says of the evils of one-man power, and of the dissatisfaction created thereby, is very true, and his bargain with Sir John is a case in point. The public will nevertheless regard the quarrel as one in which Greek meets Greek. It might even be styled a case of diamond cut diamond.

THE COMING CANADIAN.

The Galt Reformer talks in hollow tones of the misfortune of Canadian third parties, but does not take the trouble to tell us where or when a third party came to grief. There have been parliamentary revolts inside of the old parties. There have been secessions and coalitions, but we have read the political history of Canada in vain if ever an organized third party, with principles and a policy of its own, existed or perished in this country. The mutiny against the dictatorship of the Globe a few years ago never reached the dignity of a revolt, and its promoters never went the length of formulating a programme.

Reform organs of our Galt contemporary's ilk, which are at least tolerant towards independence of thought, profess to see a fatal weakness in the third party movement because no prominent public man has stepped forward to put himself at the head of it. Nothing could better illustrate the subject condition of mind to which partyism has reduced a great many Canadian editors. Like sheep they require a bell-wether and a shepherd, and are helpless in the absence of such guides. Travelers tell us that the Hindoos of Bombay are never happy, content or useful in the absence of a master, and that a much better and cheaper bargain can be got out of them through a Parsee middleman than is possible by direct negotiation. Is it possible that Canadians are political Hindoos?

The independent electors of this country need not fear that they will lack a leader, or shrink from the duty of organizing their forces in his absence. The man and the occasion have never failed to meet. It may not be to-morrow or next day, but the man will come.

The coming Canadian may still linger in the halls of our universities, a second Burke, imbibing the severe eloquence that shall delight senators and sway multitudes; or he may still toil upon our farms or in our workshops, another Lincoln, destined to save a nation by native vigor. But he be what or who he may, simple or gentle, young or middle aged, he is here, and his work is before him.

A REVENUE TARIFF.

Henry Watkinson at last defines what a "tariff for revenue only" means. He says, in the Courier Journal: "A tariff for revenue and 'only' for revenue means the adjustment of the customs list to produce the greatest revenue to the government, at least cost to the people, and its advocates not only contend, but they show, that this 'incidentally' furnishes the native manufacturer all the 'protection' any fair-minded man should ask."

BOULDER'S HAND OF HOPE.

A second attempt will be made to infuse some life into this questionable organization at the Temperance hall to-night. Young men, whether conservatives or reformers, have nothing to expect from either of the present parties as now constituted, and should therefore hold aloof from their wiles.

EDWARD THE UNCERTAIN.

Our clever contemporary, Grip, enjoys an advantage over his brethren of the press, and employs it to good advantage. It is given to the cunning bird to ply both the writer's pen and the artist's pencil with equal facility. Whenever a public question attracts general public attention, Grip seizes the salient features of the situation, and announces the gist of popular opinion in a brief, pithy article, and illumines the whole with a comprehensive cartoon.

One of the happiest hits that Mr. Grip has scored for many a day is made in his issue of this week. The cartoon has the great merit of being self-explanatory, and one need not turn to the letter-press comment to fully appreciate the point.

The Hon. Edward Blake, looking somewhat like an unscrupulous tragedian who plays the part of an elderly Lethario in a society drama, is detained by the hand of an old, gaunt, spectacled, parsnip-nosed female, Miss Grit, while he squirts longingly, and with uncertain eye, over his shoulder at a merry maiden in her teens who trips lightly down the street with a roll of papers under her arm labelled "political independence, national party." As she passes she casts a half-sneaky, half-pitiful look at the gentleman in the slouch hat, as though she were both astonished and pained to see him in company with the angular female. This "person," Miss Grit, regards as a "dangerous third party," and she exclaims: "Oh Edward, swear to me that you will be 'true'!" The distracted man disavows, replies: "I will be true—comparatively—but I never swear."

This is precisely the position of Edward the Uncertain. He has plighted his troth to the harridan who demands an oath of fealty, but his heart is with the young party who walks abroad in strength and beauty, free and fair, with the bright future before her, and the miserable past behind. If he gives his hand, where his heart can never be, it will be a marriage of convenience, and with the usual results. He cannot even plead the excuse of the poet that "I love my love because my love loves me." She don't. She has never forgiven him for jilting her at Aurora.

Who is this demure that claims the reform leader as her own? She is old, ugly, bad tempered and bigoted. (She ought to be hanged to death. Her entrance proved fatal to Foley. William Lyon Mackenzie refused to live under the same roof with her. McGee obtained a bill of divorce, and she scandalized him almost in the grave. She is now playing the part of Delilah to the Samson of Edward the Uncertain.)

Mark our words, and observe that you may see them come true. If Mr. Blake goes to the country in 1883 upon the grit platform, nothing short of a second Pacific railway scandal can save him from defeat.

The moribund dictatorship of the Globe is unequal to the task of thrusting one-sided free trade and perpetual vassalage upon the people of Canada.

This is the only thing that can at present be predicted with any degree of certainty of Edward the Uncertain.

SUPPOSING THAT we became part and parcel of an imperial federation, and supposing that we were ten or twenty, or even forty representatives to the imperial parliament. And supposing that such of them as were not under obligations to the crown for titles or other favors, should obstruct the imperial policy towards the colonies. And supposing that the British premier should call in the police and have the "blasted colonists" thrown out, what would we say in Canada? Perhaps that would be the shortest route to Canadian independence.

THE IRISH LAND LEAGUES will extract much comfort from the intelligence that the representatives of forty thousand Scotch farmers have declared for land reform, and that the demonstration held in that behalf in Aberdeen was most enthusiastic and successful. The English farmers are moving in the same direction, and everything portends a reign of socialism in the two islands. If a similar agitation against land monopoly were started in Canada, we suppose Sir John Macdonald would brand it as "veiled treason." He may live to see it, though.

THE GALT REFORMER quite agrees with The World that Canadian protestations of loyalty have come to be regarded in England as "stinking fall," and even that court journal in opposition, the Globe, publishes some mild strictures upon "English visitors to America." If the Globe and its Tory neighbors would get up off their hands and knees, and learn to stand erec[t] in the presence of English wealth and aristocracy, complaints against the conduct of such visitors might be dispensed with.

THE PRESENCE in Toronto yesterday—election day in Quebec—of Mr. Wm. O'Brien, the first choice of the Tories of Montreal west, who had to sleep aside to make room for Mr. Doherty, showed that all was not lovely in the camp. Party disintegration seems to be going on upon all sides. Mr. Doherty's defeat will probably teach him that it is dangerous to force a nomination, and will do much to demoralize Sir John's followers in the commercial metropolis.

THE POLITICAL LEADERS, in marking their circulars "confidential," or advising the recipients not to let "the gossie see this" in the matter of special instructions regarding voters' lists, know very well that these papers are bound to fall into the hands of their opponents. But they know also that they get nearer their supporters, and make the latter more industrious if they lead them to believe that they are reporting great confidence in them. These marks are equivalent to the Irishman's "Whisper, now."

CLOSING SALE OF DRY GOODS.

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Proclamation!

Whereas we have decided to commence this day a Grand Closing Sale of the whole of our immense Silks, Velvets, Dress Goods, Hosiery, Gloves, Millinery, Mantles, Shawls, Blankets, Flannels, Cloths, Tweeds and Gents' Furnishings. We will also offer for sale at the same time our large stock of Ready-made Clothing, which is the most complete and best stock of the kind in Canada, being cut and made on the premises, by first-class competent workmen, and being quite equal to ordered clothing.

Our splendid stock of the Best quality of Brussels, Welton, Tapestry, and Wool Carpets, English Floor Oil Cloths and Linoleums, amounting to over sixty thousand dollars, will also be sacrificed, as our entire stock must be sold before the first of January next.

THIS IS NO HUMBUG BUT A GENUINE CLEARING SALE.

PETLEY & CO.,

GOLDEN GRIFFIN,

128 130 132 KING STREET EAST:

LACE GOODS.

AT

The Lace Warehouse,

18 & 20 COLBORNE STREET.

See Contents of

SIX CASES Ex. S. S. "Germanic."

AND

FOUR CASES ex S.S. "City of Brussels."

Special Selections for our

CHRISTMAS TRADE.

WHITE & COMPANY,

THE LACE WAREHOUSE,

18 & 20 Colborne Street.

W. A. MURRAY & CO.,

GREAT DECEMBER SALE OF

RICH SILKS, VELVETS,
VELVETEENS, RICH DRESS GOODS,
MANTLES, JACKETS,
ULSTERS, COSTUMES,
FUR CLOAKS, and
FRENCH MILLINERY,

is now going on, and in order to reduce our immense stock, previous to starting for Europe to make Spring purchases, we are offering Grand Bargains in every Department. Doing such an enormous trade we are able to take advantage of any large lots thrown on the market, consequently we can sell our goods for less money than the small houses can buy for. We show new goods in every Department every morning. It will pay Ladies to come from any part of Ontario and buy their

WINTER DRY-GOODS, MANTLES AND MILLINERY,

AT

W. A. MURRAY & CO.,

IMPORTERS AND JOBBERS,

17, 19, 21, 23, 25 & 27 KING ST. TORONTO.

MEDICALS

Are Students to be

—Quarantined?

To The World's doublet was a past week the medical aid by Drs. Rie and others, have policemen on the unlawfully using occasions during, wrels, and for numbers when as been clearly proven, to, their nature were gaily, of the policemen been present on the one can identify any particular individual.

Now, sir, is the chief of police the men who were named, and there in getting at the police, the medical aid by Drs. Rie and others, have policemen on the unlawfully using occasions during, wrels, and for numbers when as been clearly proven, to, their nature were gaily, of the policemen been present on the one can identify any particular individual.

There are about this city and it is commissioners the habit of lying in reach of student beating them numbers to be their rubber capes that, even though (which they posit had no right to us resisted. Are the

Toronto, Dec. 2.

London Advertiser

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The City of London

Galt Reformer

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Kingston News

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DEPARTMENTS

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Department of C

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Johnson, Esq.,

N.B.—No adv

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EXECUT

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In pursuance

of the Revised