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The Toronto World

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27TH YEAR

ONTARIO IS THE VICTIM OF A BOYCOTTING PACT BETWEEN C.P. AND G.T.

Why Present Inefficient Train Service to Ottawa Is Inflicted—Further Complaints From Shippers—Beamsville Man Got His Cars All Right—Some Startling Facts to Consider.

The World does not know whether by accident, by design, or by act of Providence, but the Canadian Pacific Express from Montreal came in on time yesterday in two sections; the Ottawa section, piloted by Jack Mains, had to loiter in, in order not to be ahead of time, and twenty minutes after the Montreal section, with nine cars, came in, in charge of the veteran, Sandy McGuire, at the throttle. Some people said they saw Mains and McGuire laughing in their sleeves as they came in, but to the ordinary observer they had complete control of their features, and wore the air that they could do it every day in the week if something else did not interfere. If it isn't Mains' fault or McGuire's fault, whose fault is it that this train has been suffering from chronic lateness for two months?

The question now is, if the C.P.R. can run two sections and deliver passengers on time, hadn't they better do so as a permanent proposition, especially if there are fourteen cars to divide up, as there were yesterday? Speaking of the idea of magnates riding in three different private cars on this train and delaying one hundred thru passengers, a correspondent has written to ask The World if it would not be advisable for the three magnates to ride in one car. The World does not think so, as each magnate requires a car for himself and each has his own special appropriation of Scotch and soda; and still further, one or more of them would have to change cars at Smith's Falls in order that all might ride in one car, a fate that is only reserved for first-class passengers between Ottawa and Toronto, at three cents per mile, who now have to transfer at two and three o'clock in the morning at said Smith's Falls.

The public ought also to know that the private cars in which these magnates travel weigh about twice as much as a passenger coach, i.e., to carry one magnate and his messenger and his special brand of Scotch and soda takes twice the accommodation provided for sixty first-class passengers, and not only this, but it compels all the ordinary passengers to miss their connections!

The World ran across a railway man yesterday who knows a great deal about the situation; in fact, he is so near to the situation that we could not begin to give any intimation of who he is; but with the knowledge he has we are quite confident that when he says that The World is right, that it ought to keep up its agitation and an improved service will come and after that two cents a mile will come to all the people of Canada, we believe he knows something.

But let us for a minute come back to this question of the railway service between the capital of the great Province of Ontario and the capital of the Dominion of Canada. Toronto is the second city in the Dominion, and soon may be the first, and Ottawa is quite a city to-day, as becomes the seat of government for the Dominion. The distance by the Canadian Pacific from Toronto to Ottawa is 255 miles, and the C.P. officials have said that they can shorten their line so as to reduce the distance to, say, 225 or 220 miles, and they also say that they can also straighten out their track and reduce some of their grades and in that way shorten the time by two hours. But why do they not do it? Because they have a monopoly and they have agreed with the Grand Trunk that neither of them will do anything for a certain number of years toward improving the railway travel between Toronto and Ottawa!

If you wish to go to Ottawa by the Grand Trunk you have to go to Coteau, which is 296 miles, and from there to Ottawa, 78 miles, making in all 374 miles, or 120 miles more than by the Canadian Pacific. The World deliberately asserts that the Grand Trunk and Canadian Pacific have agreed that the present service from Toronto to Ottawa is good enough for Ontario and good enough for Toronto, and that the Grand Trunk will maintain its round-about service as long as the Canadian Pacific keeps up its round-about service, and there is no minister of the crown at Ottawa and no member of parliament hailing from the Province of Ontario who has been bold enough to insist on a first-class, short service being established between Toronto and Ottawa by both railways. For instance, if the Grand Trunk were forced to do it, and it ought to be forced to do it, it could run an air line between Ottawa and Kingston, and instead of two trains a day we would have four or five, and a man would be able to leave here in the morning, do business in the daytime and be home before midnight.

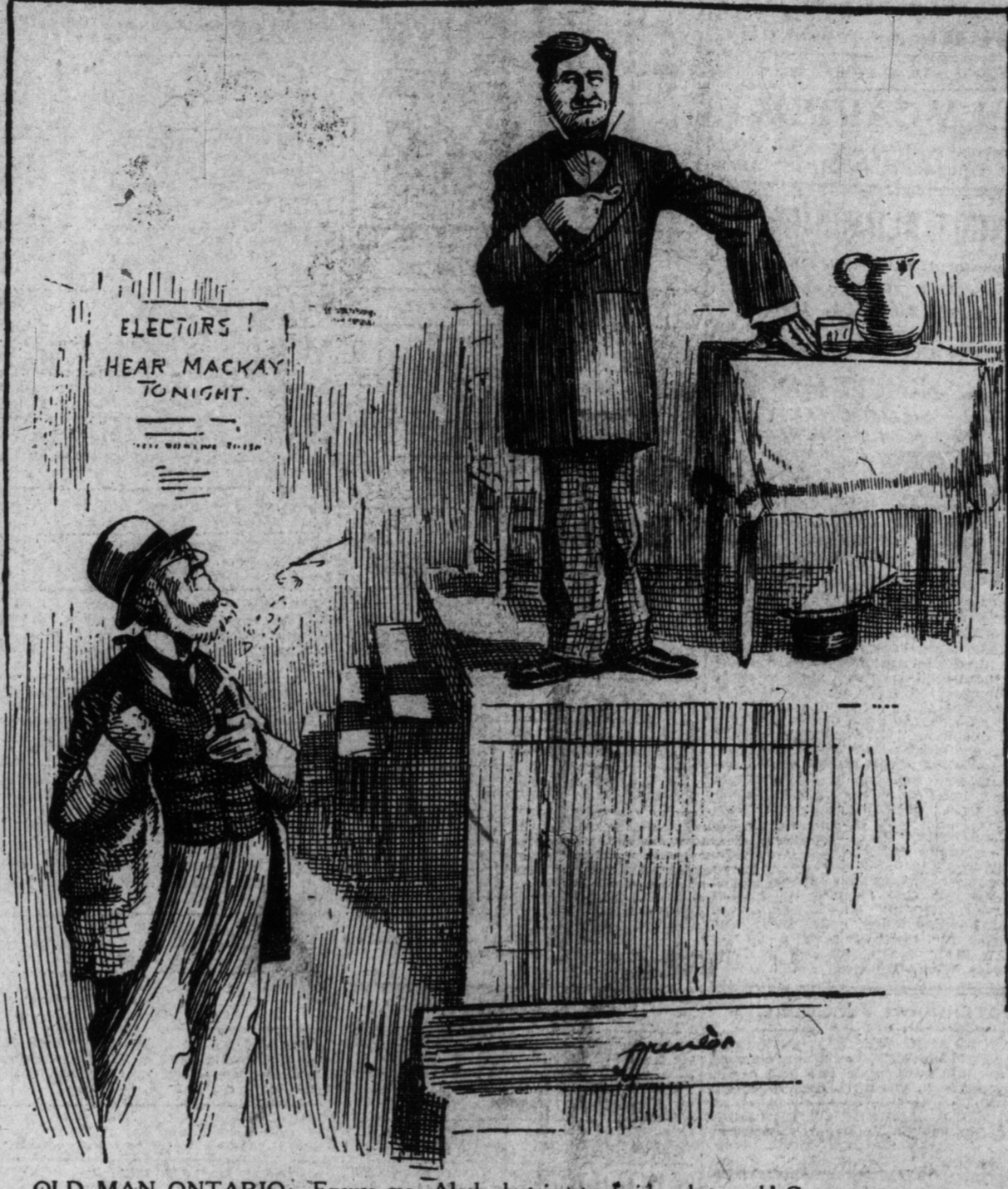
But Mr. Hays is too busy with Prince Rupert affairs and Mr. Morse is also busy on the same enterprise, and they are both engaged in Edmonton propositions, and Sir Thomas Shaughnessy and all his associate magnates are very busy about the all-red route and about British Columbia, and have not a moment to spend on an Ontario proposition, especially an Ontario proposition that is of the character of an improvement in local service. Heaven never intended them to worry themselves about any local improvement in this Province of Ontario, for is it not the province that dares to think its own way politically and dares to say to a railway that it has no right to demand of a city like Toronto the surrender of the Don Valley or anything else that they ask? Of course, up to the present, they have had a way of punishing a province and a city when it takes this attitude, and not one dollar more than they can help has been spent in Ontario out of the great revenue they have from this province; they have moved all their construction departments out of this province and erected them in their favorite City of Montreal, and Montreal is in full enjoyment of the advantages that go therewith. And there are men who say that business men in Montreal have enormous advantages in the way of freight and rebates over Ontario shippers.

HAMILTON, Oct. 23.—The manager of a local firm makes the following complaints about the transportation companies:

I am safe in saying that there is some mistake in one-half of the shipments made from the City of Hamilton, either in the collection of charges, rates, loss of goods, delivery, etc. I lay the blame on the incompetency of the clerks and employes, the companies being unwilling to pay enough to get reliable and capable men. There are so many mistakes made in the shipment of our goods that life has become a nightmare to me, and I hate to open my mail in the morning on account of the continual complaints of our customers. And there is no redress. Our claims against the C.P.R. during the last six months amounted to between \$400 and \$500. How much do you think we have got in settlement of our claims during that time? Just 80 cents. The trouble is that there appears to be one in the city, or within miles of it, who has any authority. If we send a communication to the railways it takes months, on ac-

(Continued on Page 8.)

IT'S UP TO LEADER MACKAY



OLD MAN ONTARIO: Excuse me, Aleck, but just to decide a bet on th' Government power question: Is Th' Globe's views your views, or if not your views, what is your views?

Reynolds Made Great Walk Only Twenty Minutes Late

Port Hope Went Wild With Enthusiasm When the Veteran Barber Swung Along Main Street—Was in Fine Condition.

PORT HOPE, Oct. 23.—(Special.)—James Reynolds, the local pedestrian, has established a record from Port Hope to Toronto and return in a heel-and-toe walk which will be hard to lower. His actual time was 36 hours 19 minutes, lowering Langford's time by 2 hours 44 minutes.

The feat accomplished by Reynolds is a remarkable one, especially so when it is considered that he is in his 57th year, and also that he accompanied Langford on the long journey just a few days previous and walked a large part of the distance. His success came as a great surprise to his most sanguine supporters, the general opinion being that 38 hours would be his best time.

The weather conditions were not as favorable as those enjoyed by Langford, the local man having to face a stiff west breeze, and, on the return, he was greatly weakened by a raw wind from the northwest. The result of his return journey was bulletined at many of the business places in town, and great interest was taken.

Shortly after 12 o'clock his supporters left to meet him, and when he reached Newtonville, twelve miles distant, a hundred stalwarts were there to greet him, and accompanied him to town. At Welcome, fully two hundred citizens were in waiting, and cheered the plucky pedestrian to his destination. The main street for three-quarters of a mile was almost impassable, and large bonfires had been kindled all along the line.

Reynolds kept the road during the entire distance, and stepped into the Queen's Hotel at 8.21. He signed the register and chatted quite freely to his many admirers. He waved his old grey hat high in the air and expressed his satisfaction at the result of his undertaking.

Reynolds is in capital shape, and it is not likely that he will suffer at all from his long journey. The soles of his feet are rather tender, but aside from this he is in the pink of condition. Trainer Henderson stated that had Reynolds been greeted with better weather he would have easily made the trip to Toronto in 15 hours. The heavy west wind greatly hindered him, and at Oshawa he was advised to give it up. His fight all thru was a plucky one, and he required very little attention along the road.

James Reynolds
Paul Hope

Jimmy Reynolds' Signature on the King Edward Hotel Register, After He Had Tramped 64 Miles to Toronto.

LABOR CANDIDATE CAMPAIGNING IN EARNEST

Has Rousing Rally—The Speakers Appeal for Support of Independent Representative.

LONDON, Oct. 23.—(Special.)—The campaign is getting warm. A hurried call was sent out to-night to all the Conservatives workers to get on their feet at once. Major Beattie and his friends are waking up to the fact that the Labor party is out to win.

The candidate, accompanied by Mr. Ver-ville, M.P., and Mr. Studholm, the local member for Hamilton, visited the car shops to-day at noon and held an impromptu meeting. Mr. Jacobs keeps on the move and is making a personal canvass all over the city. The Advertiser this evening says: "Mr. F. Maclean, editor and owner of The Toronto World, and member of Parliament for South York, will come to London and take the stump against Major Beattie in favor of John D. Jacobs. He will address two meetings at least, probably more. The Labor party is delighted that he is coming and is making preparations to give him a rousing welcome."

The Conservatives say that they will hold no meetings and that Major Beattie will not appear on the platform. The Labor party is to hold a series of meetings. Their speaking campaign commenced to-night with a meeting at London South, once known as the famous Tammany district. The audience gave to all the speakers close attention and frequent applause. Jos. T. Marks presided. He recalled the splendid victories of Alphonse Ver-ville, M.P., and Allan Studholm, M.L.A., both of whom were present. Mr. Jacobs made an excellent speech. He regretted that Major Beattie would not hold any meetings or consent to any debate. Nobody, he said, knew what the major stood for. He simply held out his hat for votes.

Free Trade in Labor. Alphonse Ver-ville, M.P., said that Major Beattie had announced himself as a strong protectionist, but he favored free trade in labor. Mr. Ver-ville made a strong plea for laboring men to be represented by some of their own.

Continued on Page 7.

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ROCKEFELLER COMES TO RESCUE

BANKS BENEFITED BY HIS RESOURCES USES WILLIONS TO QUELL PANIC

End of Day Finds New York Financiers in a Cheerier Mood, With Confidence Returning.

TRUST COMPANY SURVIVES A HEAVY ALL-DAY RUN

NEW YORK, Oct. 23.—Mr. John D. Rockefeller has taken an active interest in the present financial situation, and he has arranged to loan very large sums to a number of New York financial institutions.

"I think," said Mr. Rockefeller to a representative of the Associated Press this evening, "that the existing alarm among investors is not warranted, and I hope the good common sense of our American people will control the situation."

"Personally, I have absolute faith in the future of the values of our securities and the soundness of underlying conditions. Instead of withdrawing any of my moneys from the banks, I am co-operating with others in helping to meet that which I firmly believe to be only a temporary crisis. Everyone having the good of his country at heart should, by word and deed, lend a hand now to re-establish confidence, and I propose to do my part to the full extent of my resources."

The failure of the Knickerbocker Trust Company to open its doors to-day, and the new run precipitated on the Trust Company of America by its request for assistance, offered the surface evidence of the trouble. Then came the announcement of the closing of the Pittsburg Stock Exchange and the reported embarrassment of industrial companies as a cause. Sales of stocks for Pittsburg account here were enormous.

Westinghouse Slaughtered. Westinghouse Electric was slaughtered in the urgent liquidation. General Electric was in close sympathy, owing to the analogous business field of the two companies. The effect of the Westinghouse incident was particularly severe on the industrial securities generally. Pools, which found themselves involved in these unmarketable stocks, are forced to liquidate their holdings at a loss. It was borrowing of an urgency such as this that forced the high call loan rates at the stock exchange. A rate of 30 per cent. was made on a small loan. Apparently the fears of the effects from a contraction of credits applied more to enterprises of an industrial nature than to the transportation business, and sensational declines were made in a large number of inactive stocks. In spite of heavy tying of reserves, many powerful banks renewed standing call loans at 6 per cent., and at other rates materially below the 70 per cent. which was called the ruling rate. The supplying of funds in this way was part of the far-reaching policy in force to keep down panic and to save the situation. The presence at the government institution of the secretary of the treasury insured relief measures by the government to safeguard the position.

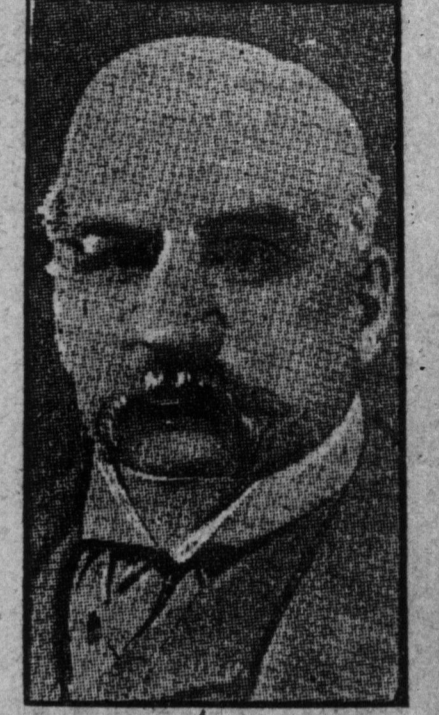
Renewed Confidence. There was a sharp turn of feeling in financial quarters late to-day, renewed confidence in local banking institutions taking the place of the panicky feeling that has threatened solvent houses and demoralized the stock exchange for the past few days. To-night those financiers whose opinions are most highly regarded by the public expressed the conviction that the worst was over and that the present confusion conditions more stable than have for some time existed were rapidly shaping themselves.

Many of the banking men who had labored day and night recently that the integrity of the New York financial institutions might be maintained, went home to their homes satisfied that suspected institutions which had been found worthy of support were fortified against incipient runs or other contingencies. Financiers who have met the storm in sober mood, left their offices smiling and chatting and with a general bearing that spoke volumes to those who are accustomed to read the news of the street in the faces of its leaders.

Several factors contributed to this change of feeling. The foremost was the determination reached to-day by men of great influence in the financial world, whose probity is unquestioned, to restore confidence and prevent further panic. Conspicuous among those were J. Pierpont Morgan and James Stillman, president of the National City Bank.

Met at Morgan's. Through out the day there were several consultations at the offices of J. P. Morgan & Co., and while only guarded statements of what was being done at these gatherings were made during business hours, the mere fact that such men were conferring, linked with their known personal standing and financial resources, did much to allay fear. News of these meetings quickly reas-ured the extremely nervous, and certainly aided the stock market, for their influence brought about a recovery of prices toward the close of a day during which new low levels had been reached.

Next in point of weight was the presence at the sub-treasury of Secretary of the Treasury Cortelyou, who not only lent his moral help as a representative of the government, but during the course of the day caused the Trust Company of America to withstand an all-day run so successfully as it did. In the face of enormous withdrawals,



J. PIERPONT MORGAN Who is Lending His Powerful Aid to Straighten Out the Bank Troubles in New York.

the officials of the bank expressed their readiness to settle with all depositors on demand, and even for a few minutes after the regular hour of closing the company kept up paying out money at its main office in Wall-street and at its Broadway branch. Then it was announced that the institution would be open as usual at 10.30 o'clock to-morrow morning, prepared for all eventualities. So manifest was the strength of the bank that many who withdrew deposits early in the day re-deposited them. Before the doors were closed, the total resources of the company when last reported were in excess of \$70,000,000. Several millions were withdrawn to-day, but funds to satisfy every claim were said to be at hand.

Situation Has Been Met. At midnight Frank Vanderlip, vice-president of the National City Bank, made the following official statement: "The situation has been met. The trust companies will come to the aid of the Trust Company of America. The examination by the committee appointed to look into the trust companies have found that the Trust Company of America has sufficient assets to warrant protective action by the committee, and such action has been agreed upon."

Mr. Vanderlip said that Secretary Cortelyou will place ample funds in the New York banks to meet any emergency.

PITTSBURG IS SCENE OF PANIC

Westinghouse Companies Hard Hit by the Stringency.

PITTSBURG, Pa., Oct. 23.—The stringency in the money market is alone responsible for the Westinghouse difficulty. The solvency of the embarrassed companies is not questioned. The concerns were enjoying the largest amount of business in their career. The anxiety to obtain funds to pay off maturing loans caused the embarrassment.

To-night the local situation is believed to be in better condition than it has been for some time. As a precautionary measure, however, Senator Knox of Pennsylvania, in a telephonic conversation from Washington, with Secretary of Treasury Cortelyou at New York, requested that the government deposits in Pittsburgh National banks be increased. Late to-day advices were received here that the secretary had arranged to place additional funds in local institutions. The amount, however, is not known. That the local banks are in good condition was shown to-day, when it became known that the Diamond National Bank had sent \$100,000 in gold to New York institutions. Several other local banks took similar action.

Financial circles were thrown into an uproar at the opening of business to-day, when Secretary C. J. Holman made the following announcement: "At the request of the Pittsburg Clearing House, and at the suggestion

Continued on Page 8.

NEXT CONVENTION AT ORILLIA.

BRAMPTON, Oct. 23.—Orillia was selected as the next place to be held for the Provincial Sunday School Association. LOOK AS GOOD AS YOU CAN. Even if the state of the markets is bothering you a little bit it is no reason for wearing a hat that has been better days. That won't help. Call at Yonge and Temperance-streets and get one of Dineen's fashionable felt hats at \$2.50 or \$3. These are the renowned Dineen special in the new-cut blocks of the most prominent English and American makers. They combine quality with style and their worth is proven by the popularity they enjoy with Toronto's most careful dressers.