

The Toronto World

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REASON FOR PLAQUE.

Critics must be hard pressed for argument to urge against the opposition's conduct on the Gagey charges, when they describe the applause that greeted the charge as "indecorous and reprehensible."

The applause did not signify delight that corrupt influences had been shown to exist in the Ross government. Neither did it signify tumultuous joy over the public revelation of these influences, the fact indeed would have been a legitimate occasion for any other kind of applause, and would have been neither indecorous nor reprehensible.

The applause which greeted the suddenly revealed evidence of the desperate methods of a weak government were personal rather than party. Every conservative member in the House believed R. R. Gagey to be a shameless traitor, a man who had been elected on a distinct pledge to oppose the Ross government, and had violated that pledge on an unworthy pretext. They had denounced Mr. Gagey behind his back, and had openly spurned his company.

The sudden transformation of Gagey, the supposed traitor, to Gagey, the genuine, not unnaturally provoked the demonstrative enthusiasm of the men who had unfairly abused him. It was no more than R. R. Gagey's due. It was a spontaneous acknowledgment of the wrong done to a man in the mistaken but pardonable notion that he had been false to his party and to his pledge.

To comment on the little demonstration to R. R. Gagey as "indecorous and reprehensible" is to introduce a ridiculous party argument into the most critical issue this province has had to face.

TORONTO'S GREAT RECORD.

The returns of the Toronto Customs House for the month of March show a phenomenal increase in receipts. A difference of \$105,000 in favor of March, 1903, as against March, 1902, is a gratifying state of affairs. It is to be noted moreover that while the increase is great it is the culmination of many years of steady advancement.

There can be no doubt that the rapid development of the Canadian west and New Ontario is chiefly responsible for the flourishing state of trade, as indicated in the customs returns for March. In competition for the control of that trade, Toronto is doing wonderfully well. The sufficient for lack of transportation facilities that would place the city in a better position to compete with her strongest rivals, Toronto has more than held her own, as the customs receipts plainly show.

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indebtedness without making provision for the financial obligations that will have to be assumed at the termination of the company's franchise, Toronto may say goodbye to hopes of transferring this great enterprise from corporate to municipal control.

FALL OF STOCK VALUES.

Toronto has been struck again by a boom and is now suffering from the effects of the inflation in values of stocks. A year ago optimism in the stock market was rampant, to-day the reverse is all too prevalent.

The advent of prosperity was more than anticipated by the market, and prices went soaring in all directions. This not only occurred in our own stocks, but was very apparent in American securities.

The demands of commerce ran ahead of the country's finances, and something had to be done to meet the deficiency. The stock market was the most vulnerable to attack, and prices are being depressed out of all recognition compared with former figures.

Toronto is a heavy loser, more particularly at New York, also home securities. Recently showing very large losses from last year's prices. A more serious phase of the situation than the question of money is that of labor unrest in the United States. All branches of labor are organizing up to the fighting point, and the wages are making serious inroads into net earnings of the country.

The structural iron workers, with employees of some railroads, are just now engaged in settling differences and the breach between capital and labor has every appearance of widening. The top notch of labor's demands must be reached when prices of commodities have reached their limit.

United States productions are now meeting active competition through the world from European sources, and the best of evidence indicates that the climax of production is about reached.

This feeling of uneasiness is pervading the New York stock market, and those who see an ultimate conflict of big dimensions between labor and capital are paying the way by depressing stocks.

Listed or unlisted securities are directly interested in tight money, and labor unions. Commercial activity must be immediately checked to obtain security of funds. Whether for individual or combined enterprise, new concerns are debarred from opening up. If going concerns paying reasonable dividends are not acceptable as investments, how can floatations of unexplored territories hope to obtain money to carry out enterprises?

Pessimism for the moment has seized local stocks, and stocks of recognized merit are selling below former prices when dividends were less than now.

It is no use to argue against a stampede of the money market, it is a fact. In a real estate depression the decline is very gradual, because the amount of property is of standard dimensions. Stocks, by reason of short selling, can be increased at libitum, and legitimate speculation is obscured by this process.

The supporting interests in the local market have hitherto neglected to stand under their various securities or have only halfheartedly performed this necessary operation. Some such action would serve to produce confidence, and restore the market to the more standard stocks. Sentiment is the all governing factor in the market and values receive as little consideration now as they did when prices were advancing so ridiculously high.

Investors should remain cool under the flurry and not discard good securities. The Toronto market, however, has temporarily struck the market.

HUMAN, NOT DIABOLICAL.

The Globe said on Monday in the Gagey case:

"The devil's argument about the political hold on the trade of the new country that is filling up. This natural affinity supported by the enterprise of her commercial interests is giving Toronto a preeminence in that rapidly developing trade that shows signs of big rewards and steady permanence."

TIMELY PLANNING.

Ald. Frank Spence has received scant encouragement in his effort to make immediate provision for the purchase of the Toronto Street Railway by the termination of the company's franchise.

The people do not appear to realize the influence that menace the city's right to take over the street railway. They possess that right on paper, but what will it be worth if, when the company's franchise has expired, the city's finances are found to be inadequate to the task of raising the purchase price?

Everyone knows how anxious the Street Railway Company is to perpetuate its franchise. It may be fairly said that influences of various kinds will be brought to bear on the city's desire to municipalize its street railway.

The City Hall is a painful illustration of what cunning and artifice well directed can do to commit the city to monumental follies. What was done in the case of the City Hall can be repeated. The city can be loaded up with debt on trunk sewers and numerous other costly works, so that when the company's franchise expires it will be financially helpless to take over the street railway as a municipal enterprise.

It is argued that the people of today should not be asked to set apart funds for a situation that will occur eighteen years hence. This contention disregards the fact that the city's percentage of earnings, placed in reserve instead of going towards the reduction of the tax rate, would bring a considerable contribution from the street railway to the civic treasury. It is also to be remembered that the taking over of the street railway eighteen years hence is not the affair of another generation. At least two-thirds of the people now living will see the municipalization of the street railway as an expiry of the franchise, or its confirmation, and the Street Railway Company in the absence of means to make it a civic asset.

The scheme which Ald. Spence has proposed is the first substantial move towards meeting the influences that are likely to permanently deliver the city into the hands of the Street Railway

Company. If the city goes piling up indebtedness without making provision for the financial obligations that will have to be assumed at the termination of the company's franchise, Toronto may say goodbye to hopes of transferring this great enterprise from corporate to municipal control.

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There are few precedents in political

history.

AN INQUEST, NOT A TRIAL.

Professing to desire the fullest inquiry into the Gagey charges, Mr. Gibson uses language which shows that he contemplates nothing of the kind. Take for instance his remark that the inquiry ought not to resolve itself into a coroner's inquest. Why should it not be as broad as a coroner's inquest?

A coroner's inquest is a public proceeding which will throw upon some one the suspicion of murder. Surely the life and reputation of such a man ought to be as carefully guarded as the political life and reputation of Mr. Stratton or any of his colleagues. No reason exists for restricting an inquiry any more than the other.

Again, Mr. Gibson says that the government were not dealing with charges against irresponsible parties. Why not? Suppose it were shown that any person, however obscure, approached Mr. Gagey and offered him money to support the government. Is that a matter of public importance? The Liberals did not think so in 1884. They offered evidence that members of the legislature had been corruptly approached, not by the leader of the opposition or any member of the House, but by "irresponsible persons." They prosecuted these irresponsible persons in the courts.

The guilt of a minister is not the only question involved. The corruption of a legislature is an equally important matter. "Irresponsible persons" do not hold large sums of money to members for nothing. Eager partisans are not usually ready to spend thousands of dollars of their own money in buying members of parliament. The people want to know whether the money was paid, by whom it was paid, where it came from, and what was the purpose. The attempt to bring down the whole question to one of the personal guilt or innocence of Mr. Gagey is a transparent device.

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BRITISH IRON TRADE.

London, March 31.—The British iron trade and American competition were the subjects of a conference of iron and steel manufacturers, held in London, today, with the object of considering how best to meet the competition of the United States. Ebenezer Parkes, M.P., president of the British Iron Trade Association, among other things, a reform of the present trade system and closer relations with the customs authorities, means of meeting the "American onslaught." A number of papers were read by the government, from the British Iron Trade Association, who were sent to America, the general trend of which was to help the government to help the British iron and steel industry, occupying an unassailable position, also, the necessity of the iron and steel industry of Canada and other colonies, a period of serious competition and in the future from the United States was to be expected.

Board Operator Expelled. New York, March 31.—William M. Townsend, member of the firm of W. M. Townsend and Bros., was expelled from the Board of Directors of the C. & O. Railroad today, after having been charged with having received a bribe of \$10,000 from the C. & O. Railroad to secure the appointment of a certain person to the position of general manager of the C. & O. Railroad.

Can't Pay in Gold. St. Louis, March 31.—The bankers' committee of the St. Louis Chamber of Commerce today refused to sign a contract with the United States government to accept gold for the redemption of the bonds of the St. Louis & North Western Railway Company, which the government had offered to accept in payment of the bonds.

Had not the government press suspended judgment, its language would be unfit for publication, whereas now it simply refers to Gagey as a liar, a sneak and possibly a vulgar and ignominious scoundrel.

CROWN LIFE'S DIRECTORS. Few financial institutions can claim such a representative and responsible Board of Directors as the Crown Life Insurance Company. The Crown Life directors include some of the most prominent men in public and commercial life in Canada. A photograph, taken at the most recent meeting of the directors of the Crown Life, and published in last Sunday's World, is the silver medal and the McKendrick fellowship of \$400. They will visit some of the United States or European theological schools, in order to broaden their training before settling down in the ministry.

Ship Lines Strike. Forty ship lines strike. Some of the ship lines have struck, because they refused to sign a contract with the Allan Company, which the company had offered to accept in payment of the bonds of the St. Louis & North Western Railway Company, which the government had offered to accept in payment of the bonds.

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to the Canadian Northwest to begin life anew. It has been a severe lesson, but he has learned his lesson, and he has given some years of his life to enforcing Canadian law. We do not complain of this, in spite of the pity of it. But the police system that made such a thing possible. Before leaving his home an outcast, my son told me of the early beginning of his career. He was a young man of fifty, he has been assembling there nightly, and was never disturbed by the police; that by "agreement," the place closed at 1 o'clock each night. With whom, pray, is such an agreement made? He was warned by some of the men attached to that place not to go to the drug store to gamble, that it was not "safe."

What makes one gambling house "safe" in Toronto when we have law against it? Where young boys can wander forth all day long, and their parents and reputations, is it possible the high-salaried police force of Toronto cannot keep a gambling house out of the city? There is a vagrancy law, I am informed, which would at least force the men who assemble there to leave the city. It is so difficult to secure evidence. It ought not to be so. There are many young men who hang their heads in shame as my daughters are now doing. Surely the police should be able to keep such a place out of the city. A Tattersall and Son, Toronto, March 31.

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