

The Toronto World

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SATURDAY MORNING, NOV. 28.

Keep It Closed

The attempt to reopen the New York Stock Exchange, upon a plan however restricted, is one that should be frowned down by public opinion and quickly terminated by congressional action. Today's experiment in New York illustrates the anxiety of the Wall street operators and high financiers to reopen the great American Monte Carlo. We earnestly hope that President Wilson will deal with the stock exchange evil when congress reconvenes on the first Monday in December, and that drastic legislation may follow immediately.

For nearly four months the people of the United States and Canada have found it possible to live and do business without Wall street and its endless chain of banks, brokers, offices and ticket shops. There were fewer defalcations and suicides, but business went on pretty much as usual. True, our banks have been caught with a lot of "frozen securities"—money "on call" in New York which will not come when it is called and liquid assets that cannot be moved—but closing the stock exchange did not create, it only disclosed, their predicament.

In the current number of The Saturday Evening Post a financial writer urges the immediate opening of the stock exchange because there is a lot of money in the country and the average citizen is ready to invest. He wants to get the plain citizen into Wall street as soon as possible, and speaks in glowing terms of the boom coming in the United States. But in our opinion, there can be no permanent or substantial prosperity in the United States until business is put on a sound economic basis, until railway capitalization is cut in two and the roads themselves are reorganized and consolidated. No real progress can be made until Wall street as we know it is a thing of the past.

We have been so bedevilled in Canada by the Wall street infamy and there has been so manifest a disposition upon the part of our financiers to ape the Morgans, the Harrimans and other daring buccaners that we feel scarcely less interested than our neighbors themselves in keeping the New York Stock Exchange closed until it has been placed under drastic government regulation and control. Such a reform in the United States would be quickly followed in Canada, and in both countries we hope to see the law as amended that no bank can assist in stock jobbing or have any connection with stock exchanges, and that the government control. The blight of Wall street is due not only to the actual gambling and loss but to the burdens laid upon the people by stock watering and other devices, and to the dissipation of wealth, energy and credit that should be conserved for constructive work, for the creation of new capital and for the constant employment of labor. As to the New York Stock Exchange itself, we commend to our readers an open letter recently issued by Mr. Samuel P. Undermyer of New York, who, the himself a corporation lawyer of wealth and experience, assisted the house committee on banking and currency in exposing the money trust. People who imagine that they are getting anything like a square deal when they gamble on the New York Stock Exchange are frankly told, by Mr. Undermyer that the game is played with marked cards. To quote:

"That the machinery of the exchange has in the past been used on a vast scale to despoil the public through the manipulation of its quotations, 'wash' sales, matched orders and other devices and that the bulk of its transactions have been the worst form of gambling are facts established by official reports of the Pujo committee and the Hughes commission. The sales of securities held by the banks upon exhausted margins, the dumping of our bonds and stocks upon the market by foreign and home investors, the drain upon our stocks of gold and the consequent wild fluctuations in foreign exchange that render legitimate international

business well nigh impossible, may mean rich harvests for the few men who are equipped to seize the opportunities born of the general misfortune, and it may be a good thing for the "short-sellers" and other speculators, but it spells panic and general disaster for the rest of the country. It is only because men are often so blinded by self-interest that they will not see that the exchange fails to realize the right of the government to a voice in matters of such vital moment to the entire community. The present crisis is the most complete vindication conceivable of the demand for government supervision, such as exists and is now being exercised in every other country, including Great Britain, which was the last country except ours to hold out against it.

The greater crime in all this thing is the fact that the savings of the people in the banks of the United States and Canada have for many years been the instrument by which this havoc was wrought. These deposits should never be allowed to be loaned to brokers or for stock promotion.

Men and More Men

Men, and more men, is the motto of the authorities in England charged with the responsibility of maintaining the army at adequate strength, and increasing it to the point of ability to cope with the huge task of invading Germany and securing acceptable terms of peace.

It must not be forgotten that Germany is still the invader on the western battlefield. The Kaiser has laid Belgium waste, and has been ready to proclaim the formal annexation of the kingdom, as he has already practically annexed the occupied territory.

All this has to be regained, and the best military authorities regard it as a stiff piece of work, which will cost severe fighting and the expenditure of much blood and treasure. Not until the invasion of German territory has been carried some distance, and the German people begin to experience some of the horrors which they so lightly cast upon an innocent and friendly nation, will Germany be likely to accede to the demands of the allies.

Germany is now talking about retreating Belgium and a strip of France on the coast as far as Calais. It must not be forgotten that so far as the war has gone, and according to the rules of fighting, if the war were to stop now Germany would be entitled to make these demands. It is necessary, therefore, to continue the campaign, until the balance is entirely the other way, and the allies have occupied at least as much of German territory as the Germans have now overrun in the country of the allies.

An early close to the war would mean utterly unsatisfactory conditions of peace, and the allies have pledged themselves to uphold nothing which will not be acceptable to each. Germany will not be willing, until she has suffered severely in her own land, to accept the conditions of disarmament, or naval retrenchment, or the abandonment of militarism, or the reorganization of central and southeastern Europe, or the restoration of territory to France, Denmark, Poland, etc., which are in the minds of the statesmen among the allies in control of affairs; and especially will Germany object to the internationalization of the Kiel Canal, under Denmark or otherwise.

No one can imagine that Germany will agree to these terms within any period that might be styled early. It is possible that an internal revolution might bring about a speedy close of the conflict with acquiescence in the policy of international content which has been outlined, but as long as the Kaiser continues in power and influence the war must be fought to a finish.

Therefore it is essential that all this should be understood by those who are to be relied upon to fill the vacant ranks of the British imperial armies, whether in the old country, in Canada, Australia, New Zealand, South Africa, or elsewhere. Men, and more men, are needed and will be needed for many months to come.

Hanging on to the Gold

Evidently Sir George Paish did not succeed in collecting that \$500,000,000 in gold now being and past due from the United States to the mother country. Our neighbors are not exactly repudiating the debt, but they are insisting upon the British creditor taking it out in trade. Uncle Sam has many other things to sell and the allies are good customers. True he might pay off his debt in gold and then get the gold back by shipping goods to Europe, but The Washington Times thinks he is more likely to sell the goods if, for the present, he does not pay his debt. If the English and French had the gold that Journal thinks it quite likely they might buy meat from Australia and the Argentine and later on wheat from Russia to the disadvantage of the United States.

With practically all the world on paper money basis gold is bound to go to a premium in the near future. If hereafter serious attempt is made to get back to the gold basis the world over we may expect to see in many countries a drastic contraction of the currency and a universal hoarding of gold, but a country like the United States, not only self-sustaining but a huge exporter, has little need to be panicked. Her danger lies in the billions of American securities held



abroad, for which gold may be demanded, but those securities could be purchased at bargain counter prices with low interest-bearing government bonds, if the United States had the courage to settle the railway problem by nationalization.

CHINESE LAUNDRIES

Editor World: I notice in your paper, under the above caption, a display article aimed at the Chinese laundries, (the chief argument of which seems to be that the Chinamen are industrious—working long hours, etc.) and seeking to divert the business now being well done by them to the Canadian laundries. By what right do we compel these men to pay a poll-tax of \$500.00 before entering Canada, if we are going to prevent them earning an honest living when they come in? Are we a nation of high-waysmen? Many of these men own their premises and have spent years in working up their business connections. They are, as a rule, quiet, well-behaved people, and do no public nuisance, and seldom falling foul of the police. Years ago I lived next door to the owner of a Canadian laundry. I told him that I did not intend to take any more business from him, and he said, "I am a Chinaman, a man, but I am a much better man than a Canadian, who is a dog." He as to speak as you have done, and closed the door in his face. I have patronized Chinese laundries for years, and have had better all round service than from Canadian laundries. There are three, and sometimes four patrons of a Chinese laundry living in my home, and we do not propose to be stampeded into changing to a Canadian shop where we will get poorer service at higher cost. Let the Canadian laundries take their medicine, and get after their share of business. I have paid dearly (as no other foreigner has been asked to do) for the privilege of earning a livelihood by giving a good dollar's worth of service for every dollar they receive. "Fair play is a jewel." J. L. Atkinson. 504 Kent Building.

Important Changes in G. T. R. Train Service. Effective Nov. 28. Train No. 14 (The International Limited) will leave Toronto 9 a.m., arrive Montreal 5:45 p.m., and will not stop at Newcastle, Cobourg, Brighton, Lansdowne, Mallorytown, Cornwall Junction or Morrisburg. Stop at Vannduere, who is in charge for passengers from Toronto and beyond only.

Train No. 29, leaving Kingston 6 a.m., daily except Sunday, arriving Toronto 11:05 a.m., and train No. 30, leaving Toronto 6 p.m. daily except Sunday, arriving Kingston 11:05 p.m., will be canceled between Kingston and Belleville, and run on same schedule between Belleville and Toronto, as at present.

Train No. 47, leaving Toronto 8:30 p.m., daily, will run daily except Saturday, and arrive North Bay 5:30 a.m. daily except Sunday.

Train No. 48, leaving North Bay 11 p.m., daily, will run daily except Sunday, and arrive Toronto 7:30 a.m. daily except Monday.

Train No. 57, leaving Toronto 5:30 p.m., daily except Sunday, and train No. 52, leaving Hamilton 6:50 a.m., daily, will be flag stops at Golf Links, and will not stop at Newcastle, Cobourg, Brighton, Lansdowne, Mallorytown, Cornwall Junction or Morrisburg.

Train No. 29, from Toronto 7 a.m., daily except Sunday (Hamilton 6:40 a.m.), will connect with train No. 133 from Sault Ste. Marie, Owen Sound, Southampton, Kincardine and intermediate stations.

Train No. 87 will leave Toronto 6:50 p.m., daily, will run daily except Sunday, and arrive Stratford 10:10 p.m., arrive London 11:20 p.m., and be a flag stop at Norval.

Further particulars may be obtained at Grand Trunk ticket offices. Toronto city office, north corner King and Yonge streets, phone Main 4999.

The World Acts As Christmas Goodfellows' Agent

The World is again undertaking this year the work of putting the Good Fellows of Toronto in touch with the children who must look to them or have no Merry Christmas. Arrangements for securing names and addresses from the civic social workers are complete. If you cannot play Santa Claus, The World will do it for you. But you will miss the spirit of the thing if you don't do it yourself. Do your Santa Claus duty early. To join the Good Fellows write a letter to The World, something like this:

I live at street.
I will be Santa Claus to children (any number you wish).

This letter, when it reaches the Good Fellow department, will be endorsed with name and address and sent on to you. There will be no publicity. Then you get busy. That's all.

BOGUS DESPATCH TRAPPED OPERATOR

Associated Press Succeeded in Proving Guilt of Systematic Wire-Tapper.

Canadian Press Despatch. NEW YORK, Nov. 27.—H. L. Linder, a telegraph operator in the employ of the Postal Telegraph Co., and attached to the office of The New York Globe, was arrested today charged with violating section 512 of the penal law, in that he revealed the contents of a telegraphic message sent out by the Associated Press.

For a long time it has been evident that the despatches of the Associated Press were being systematically stolen and were redistributed by a number of agencies to their clients. A careful watch was set upon the business and suspicion pointed to certain men employed in the office of The Globe, a New York evening paper, the guilty persons. The case was considered by the executive committee of the Associated Press directors at a recent meeting and a plan was devised to detect the culprit and bring them to justice.

For the purpose of transmitting the contents of news in bulletins, wires connect the news in New York office of The Globe these bulletins were copied surreptitiously by H. L. Linder, and repeated to the New York News Bureau, a Wall street concern.

Pull proof was secured when a fictitious despatch, sent to The Globe alone, appeared instantly on the news bureau ticker. Linder made a full confession.

DEADLY POISON FOUND IN SOLDIER'S POSSESSION

Canadian Press Despatch. LONDON, Nov. 27.—An analysis of the contents of the bottle found on the person of a private of the 18th Battalion, arrested Wednesday night, shows the liquid to be a deadly poison, made up largely of strychnine. The man is under a strong guard at Wolsey Barracks, and Lieut.-Colonel Wigle, commanding officer of the battalion, has decided upon a most searching investigation.

KAISER VISITED KIEL FLEET COMING OUT?

Canadian Press Despatch. LONDON, Nov. 27, 3:27 p.m.—The Evening News transmits a rumor from the well informed sources that Emperor William during the past week paid a flying visit to Kiel, where he spent several days.

It is suggested that the Kaiser's visit foreshadowed renewed activity on the part of the German fleet, which, as the Russian fleet now will be unbound, will shortly be freed of the necessity of watching the Baltic.

The High Park Curling and Lawn Bowling Club will hold their annual at their club house, 138 Indian road, on Friday evening, Dec. 4.

BRITAIN IS PIVOT OF WORLD TRADE

Lloyd George Emphasizes Immense Task of Financial Readjustment.

LOAN OVERSUBSCRIBED

Feature Was Huge Number of Applications by Small Investors.

Canadian Press Despatch. LONDON, Nov. 27.—Lloyd George, in the house this afternoon, gave official confirmation to reports that the British War Loan of \$1,750,000,000, for which bonds were issued, has been oversubscribed.

The chancellor gave no figures. He said, however, that a feature of the loan was the enormous number of individuals totaling nearly 100,000, who had made application for small sums. These, the chancellor declared, would receive the first allotments. He added that the loan is the largest ever raised. Cannot Collect Debts.

In the course of a statement concerning financial conditions in the country, the chancellor stated that the financial deadlock which followed the outbreak of the war was due to inability to collect outstanding debts abroad. "We can neither buy nor sell, altho the whole world owes us money." As an instance, Mr. Lloyd George referred to the United States, which, he said, owed Great Britain about a thousand millions sterling (\$5,000,000,000), "but we could do no business."

Pivot of Trade. Dealing with the steps taken by the government to assist commerce during the war, Mr. Lloyd George said that the government had undertaken responsibility which no government ever had been called upon to assume before. "We had not merely our own business to run," the chancellor of the exchequer continued, "but we were an essential part of a machine that ran the international trade of the world. We carried half the produce and pro-

OWING to the increased cost and the scarcity of supply of raw material, the Eddy Company have had to slightly advance the price of Matches and some other lines.

The Eddy Company believe the public will appreciate this when they realize it is done so that the high standard of quality for which the Eddy goods are famed may be maintained. ed7

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vided the capital that moved this produce from one part of the world to another, not merely for ourselves, but for other countries."

RELIEF FOR MOTHERS.
LONDON, Nov. 27.—A despatch from Berlin says that the German Bundes-

O'KEEFE'S
"Made in Canada."

O'Keefe's Brews are all "Made in Canada," and everything connected with their marketing is made in Canada also.

Only the best Canadian barley malt is used.
Largely Canadian grown hops.
All bottles used by O'Keefe are "Made in Canada."
All crown seal stoppers "Made in Canada."
All labels lithographed in Canada on Canadian paper.
All cases and barrels used are Canadian-made.

Thousands of good Canadians are employed in producing all these things, as well as Canadians actually brewing the beer.

O'Keefe's Beers are all pure and healthful, brewed only from pure barley malt, choicest hops and filtered water. All imported Lagers are "imitation beers," according to the Canadian Government definition.

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