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WHY BANK OFFICIALS SHOULD

A Baid on Federal-Who Are at the Bottom of the Practice—What Are the Shareholders Going to Do-Sir Leonard

It was thought because The World had been silent for a few days that the excitement over the irregularities in connection with two of our banks had blown over and that the last had been heard of the matter. But the article of yesterday and the stock panic in New York put the local exchange into a turbulent condition again. The World has no desire to irritate investors or injure the banks, and most of all two banks that are Toronto institutions, that are well managed, that are profitable to their shareholders and conveniences to their

THE ABUSES IN QUESTION must be removed. The good sense of the community is against this loaning by banks on bank stocks, as it jeopardises legitimate trade; it jeopardises the banks themselves; it demoralizes bank managers and bank officials; it locks up money wanted for other and more legitimate needs; it turns banks into wholesale broker offices; and sooner or later it ends in disaster. The history of banks is the proof.

A bank has no business in manipulating its stock. Yet the Federal and Dominion directors and managers have been engaged

there been a legitimate call for these 1800 shares the price would have bounded up ten and perhaps twenty points. But Mr. Strathy and Mr. Nordheimer will have to carry this stock and more too, and they wiil have to carry it

it is the practice of the street to hold Mr. Strathy alone responsible. But his directors are equally to blame Mr. Nor lheimer, the president at least, cannot plead ignorance. He takes as much interest in the " machine " as the patentee. The respon-

John Kerr. H. S. STRATHY, Cashier.

It may be possible to make a law against the practice; indeed we have it on good authority that Sir Leonard Tilley is busy collecting the necessary information on which to found one, but the best preventitive is a decision of the bank directorates to frown

SOME MORE PRESS COMMENTS. From the Toronto Correspondence of the Winnipeg
Free Press.
Toronto, Nov. 8, 1882—The sensation of the week

the gambling in bank shares and the compremised lent themselves to such gambling and have profited by the foolish short-sighted greed of those who have been anxious to make money at the expense of some-body else. The Mail and Globe have come out in defense of the practice condemned, but that defense has in some respects been worse than none. The law forbids banks to take bank shares as securities for advances and that for very obvious and, let the Globe say what it likes, very valid reasons. The thing accordingly to be done was to get round this law so as to keep it in the letter but break it in the spirit. The way fallen upon was the following: A loan society was organized, consisting very much of bank officials, with the bank manager as its manager, and the business transacted in a room of the bank buildings. A man goes with his bank shares either of that particular bank, or any other, makes his bargain with the manager of the loan company, who on the strength of that deposit gave his cheque on the bank whose manager he is for the needful. So that, as loan company then, he made the bargain for the advances, and then as bank manager honored his own cheque for money, for the repayment of which he knew there was no collateral but the bank shares and the guarantee of himself and his fellow bank officials. A nice hearty way of getting over the difficulty. The other ground of complaint has been the enormous advances made to the bank if the whole of capital in the bank. The only defense of this monstrously lilegal and risky business has been that be directors in question were all very wealthy men. What of that? The wealthy was of to-day is often the beggar of to-morrow, and the high play going will speedily supply more illustrations of this fact. The fact is we are honeycombed with gambling. The spirit is in the sir.

From the Markham Economist.

The Toronto World is going liyely for the banks, body else. The Mail and Globe have come out in

From the Markham Economist. The Toronto World is going lively for the banks, brokers, speculators, and "bulls and bears" generhily. There can be no doubt but that stock and ether kinds of commercial gambling are assuming proportions that are very undesirable in Canada.

regularly, and are all conversant with the fact that dives goes to hades, and that the God of the christians has declared that it is easier for a cable to pass through the eye of a needle than for a rich man to through the eye of a needle than for a rich man to enter heaven. The man who gambles is little better than a thief, and these gamblers in stocks, though they wear good clothes, move in the best society, and are regular attendants at church, are, morally speaking, as unprincipled secondrels as the black leg gamblers of the race course.

From the Dunnville Garette.

An Informal Deputation Waits on that
Conficman Last Night.
A deputation consisting of twelve gentlemen of different political stripes surprised Mr. Alex. Manning at his residence last night by asking him to stand for mayor. The deputation was hurriedly got together, and it is understood was but the avant courier of a much larger affair. Mr. Manning expressed surprise at the unexpected visit and promised to take their request under his early and earnest consideration.

CIVIC COMMITTEES.

Meeting of the Market's and Health and Works Committee.

Ald. Taylor presided at the meeting of the markets and health committee yesterday afternoon. Mr James Britton address the committee requesting that \$30 rent due on a stall in St Andrews market when rented by Mr Roseback, butcher, be remitted. Favorably recommended to council. Thos. Burns desired permission to erect a building on the western cattle yard for the sale of feed for live stock. Mr Burns said he had been requested by numerous drovers to apply for such permission. A similar request in this business. Eighteen hundred shares of Federal bank stock were thrown on the local market yesterday, and Mr Strathy and his fellow speculators on the directorate had to buy every share of it, a purchase that

WILL TAKE \$300,000

to meet on December 1. As a result the stock only dropped one or two points; had there been a legitimate call for these 1800

Ald. Turner presided at the meeting of the works committee, when a large amount of business was transacted and several depu tations were heard. The city cab owners sent a deputation to request that the street

presidents, directors and managers must cease being "buffers" between the bank and the brokers. Give the managers and presidents good salaries, but let them keep out of speculation.

WHO ARE RESPONSIBLE.

The Federal bank is the arch sinner and specified by the contractor of the co street, Bleeker to Parliament, 83c and 25c; Sumach street, Gerrard to Carlton, 83c and 25c; Cameron street. Queen to the bend, 94c and 25c; High street, Spadina avenue to Esther street, 94c and 25c; Woolseley street, Esther to Bathurst, 94c and 25c; Carlton avenue, Ontario street easterly, 95c and 27c; Huron street, College to Sussex avenue, 94c and 25c. Mr R West gets Gladstone avenue, Queen to Dundas, 90c and 26c; McCaul street, Anderson to College, \$1 and 25c. Mr Godson Foxley street, Dundas street to Dover court road, 94c and 25c. Mr A Dennis Buchanan street, Yonge to Teraulay, \$1 02 and 27c. Messrs Godson 25c. Mr A Dennis Buchanan street, Yonge to Teraulay, \$1 02 and 27c. Messrs Godson and Farquhar were tie on Foxley street and the committee voted in favor of the former. The tenders accepted were the lowest in every other case. A tender by Messrs Trimble & Co was thrown out.

The sale of unclaimed goods at the Toronto custom house took place at the mart vesterday. A large quantity of stuff was yesterday. A large quantity of stull was disposed of. These sales have a humorous bearing and there is much competition among buyers when a package which is supposed to contain something good is put up. Very often the good-looking packages turn out to be very poor bargains, while common looking boxes or packages often contain things of value.

The case of Kennedy against the city for

diamond ring from Simon Eschelman.
John Scanlyn and Thos Buckley were committed for trial for stealing a quantity of clothing from the store of Michael Quinn, 81 York street. Wm Beard, the boy who stole some gloves from the store of W. & D. Arnott, 408 Yonge street, on Thursday D. Arnott, 408 Yonge street, on Thursday last, was sent to the central prison for three months. Wm Broom and Nellie Wye were charged on remand with receiving some articles of jewelry, the property of Mrs. Echoin, knowing them to be stolen. Broom was sent to jail for 30 days and Wye to the reformatory for 18 months. Wm. Hinchey charged with having assaulted and robbed Wm. Norton in July last was discharged. John Turner was charged on remand with speaking, as unprincipled secondrels as the black leg gamblers of the race course.

From the Dunneille Gazette.

Stock gambling is among the worst and most demeralizing practices of the present day, and probabive to it may be traced more embezzlement and private that the probability of the present day are considered.

Wm. Norton in July last was discharged.

John Turner was charged on remand with having sailed a ferry boat without a license.

The case was again adjourned until Thursdoy.

World reporter tried to get into the lodge to summon a gentleman who was urgently needed, but he could only get inside the first door. But there was a very pleasant day. Wm. Boyd was charged with having odor of ten-cent cigars even there, and the indications were of even still more glorious things beyond,

## SHEARING OF THE LAMBS

ANOTHER SCOOPING IN ST. PAUL, MINNEAPOLIS AND MANITOBA

Drop of Ten Points-The Town Excited -Barristers, Law Clerks, Banks, Ex-Schoolmasters, Etc., Etc., Sadiy Frorched—Rushing for Margins—Will the Stock Cambling Mania Ever Stop?

vas a full account of a terrible 'cleaning out' that Canadians had sustained the two days before that in their dealings in the stock of the St Paul M & M railway. It was shown that Canadians from Halifax to Winnipeg, bankers, brokers, merchants, lawyers, schoolteachers, clergymen and others had been investing their little all in this stock, and when the fall in value came they were unable to put up the margin called in and consequently lost all the money they had invested. Hundreds of men lost money then. But yesterday was even a blacker day. In sympathy with the decline in northwestern railways, owing to the war in rates, St. Paul M. & M. tumbled with the rest, and most of those Canadians who survived the first shock and those who went in since then were left high and dry. Before noon the market in New York got shaky and a panic began. The brokers in New York telegraphed for margins right out' that Canadians had sustained the two New York telegraphed for margins right and left, but especially on Toronto and Montreal. Two brokers' offices in this city are loaded up with the stock. In one of are loaded up with the stock. In one of these offices alone the loss of clients yesterday was between \$70,000 and 100,000. One broker had four cabs scouring the town to raise \$12,000 to put up as margins. He got it before the evening mail closed, but it was tough work. As soon as the brokers here got the imperative requisitions from the New York brokers to put up more margin, the local brokers began telephoning and messengering their clients for the money. Letters were sent out by the scores lost night to country clients. If there is a further drop to-day the situation will only be aggravated.

be aggravated.
WHO ARE THE LOSERS.
The best evidence of the widespreadedness of the stock-gambling mania was the rushing into the brokers offices of the investors to look at the "tickers" and the "tapes." There were the professional speculators, the lawyers, among them Q. C's, merchants, ex-school teachers, bank

will have to carry it

with The Banks money.

This \$300,000 and much more money was meant for investment in commercial or other legitimate enterprise; instead it is used to buy its own capital back and the bank becomes its own stockholder. The bank becomes its the St. P. M. & M. stock is manipulated by "Tun" Hill and his gang of speculators to suit their ownstockjobbing purposes. They are using it to fleece Canadian lambs. It is believed that they are the 'shorts' in the present deal. How they caught the Canadians is thus: Hill and his crowd are partners with the syndicate in the Pacific railway; Angus and Stephen and other pominent members of the syndicate have been talking up St P, M & M to their Canadian friends; on their representations adian friends; on their representations
Canadians have gone into the thing; while
Hill in St Paul and his confederate John S
Kennedy the stock broker of New York
manipulated the market to suit themselves.
They were at the two ends and pulled the trings to which the Canadians danced and dropped their coppers on the tray.

Mr. Thomas Hodgins, Q.C., is again in court trying to collect his fees out of the Reform association of Lincoln for services rendered in connection with a petition in rendered in connection with a petition in the Rykert-Neelon confest for the house of commons in 1878. One variet has been given adversely to the Q. C., and the court was not prepared to grant an order nisi ves-terday for a new trial, without thinking over the matter-

Burglars on the Credit Valley. Two burglaries have been committed at Credit Valley railway stations within a week. Last Sunday night the safe in the Woodstock station was broken into and \$24 carried off. On Monday night the safe in the Galt station was blown open and \$124 in money taken. Holes were drilled in the door of the safe with a brace and bit stolen from a cooper shop and some tools from the company's section house with which the job was neatly executed. job was neatly executed.

Found Dead in Bed. Yesterday morning John Sweeney of No. 12 William street reported to the police of No. 2 that his wife was dead in bed at the nouse. Dr. McDonald was in called in and ave it as his opinion that death was the result of suffocation. Sweeney and his wife have the reputation of having lead a very dissipated life. Coroner Johnson of Yorkville was notified, but up to last night he had not decided as to the necessity of an inquest. List night a woman known as "Mother" Walker placed a number of candles about the body and when she left the house Sweeney, who was very drunk, closed and barred the door. As there was a danger of the house taking fire from the candles the police were compelled to break open the door and in a corner of the miserable hovel

lay Sweeney dead drunk. The regular communication of Wilson lodge was held last evening. The following brethren were elected as officers for the ensuing year: W. Bro. Jos. Raffan, W M; Bro. Joseph Clare, S W; Bro. Samuel Brown, J W; W. Bro. Hugh McCaw, treasurer; W. Bro. Alexander Patterson, representative on Mason hall trust board. The attendance of members was very large, The attendance of members was very large, and much interest was manifested in the election. After putting through several new candidates and electing the officers. The brethren were lead from labor to refreshment, and a pleasant, social hour spent in the usual way. A World reporter tried to get into the lodge to suppose a gentlement who was presented. THE COUNTY COUNCIL.

First Bay of the November session-Pro-posed Visit to the Poerhouse.

The council of the county of York met at the court house at 2.20 yesterday afternoon and sat till 3.15. Warden Rowen was in the chair and all of the honorable reeye and their deputies were in their places. The gentlemen from the county looked healthy and satisfied with things in general. At the June session considerable discussion took place as to whether it was necessary In The World of November 3d there to hold a November session or not, and it was left to the discretion of the warden.

the corner stone of the company's new bole works and rolling mills at the Humber

the corner stone of the company's new bolt works and rolling mills at the Humber river this afternoon.

Communications were read by Clerk Eakin from Mr. Frank Turner, civil engineer, asking permission to address the council with reference to railway crossings in the county of York. From the clerk of Georgina, asking the council to confirm a by-law of said township. From the provincial secretary, suggesting that a new registry office be built at the town of Newmarket. From Henry Horne, asking that toll-gate No. 2, Yonge street, be taken off his hands, as he is unable to make it pay. From the council of the county of Ontario, a copy of a petition to the Ontario government, praying that the provincial grant to the Ontario Arts and Agricultural association be cut off. From High Censtable Jones, asking for an increase of salary on \$500 per year. From Minister Crooks, enclosing new regulations for public and high schools. From Reeve Duncan of the township of York, complaining of the dangerous state of the bridge at Roundtrees. Also seven or eight applications for the positions of superintendent and matron of the new industrial home at Newmarket. From Peter McFarlane, asking that he be relieved of toll-gate No. 1, Kingston road, or that his reut be reduced to \$2500. The opening of Gerrard street and Eastern avenue, thus deflecting former traffic on the road, was assigned as the reason for a falling off of the receipts.

Petitions were read from the township of Etobicoke, praying that the council supplement its grant of \$300 towards the construction of a bridge over the Scarlot river. The sum of \$700 in all has been raised and the township prays that the council will assume all expenditures aver that sum.

the township prays that the council will assume all expenditures over that sum. From E. Y. Crown to be allowed to erect a weigh scale on Yonge street, Davisville. From Wm. Goodeson to be relieved from

GLANOB AT A GREAT CANADIAN ORGAN AND PIANO FACTORY.

Various Departments-Extent of the Firm's Work-The Secrets of Their

Toronto be viewed, then may she well

be proud. But commerce is of two kindswhere merchants handle the goods made by the artisans of other cities, and where the city manufactures of herself what the trade with which she is concerned demands. The aim of the national policy was the building and the national policy was the outside of giving up of home manufactures for the double of giving employment to the needy and enriching the country in real property. Therefore the stranger who visits out city, the enriching the country in real property. Therefore the stranger who visits out city, the rambles through her throughfaces, less for her busy marks of merchandles, where you cook are only in transit, than for the factor is where the various commodities needed by the community are made; where it the raw material, of which our country is so prolitie, is utilized, and the muscle and the skill, which might otherwise contribute to the prosperity of other cities, is employed. And in the display of such factories To for once her and the skill, which might otherwise contribute to the prosperity of other cities, is employed. And in the display of such factories To for the community are made; when it is represented the work of more to make a leading place. We shall to day instance one such establishment, into which a representative of the World colled in the busile of the day and while work, and as a colled in the busile of the day and while work, and the same of t ject of giving employment to the needy and

and the benefits raidfy possed ont of the a weight acide on Yongs treets. There were so frequent into treatlist. From Wm. Goodsoon to be relieved from toll-gate No. Joundas streets and the words and the second of the case room the foot had granted the rigination restricting the Kingston road transvery from using stam motors on this road.

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A faithful and striatically executed por third trade being partially trait of Sheriff Javris storout the wall to the route, their trade being generally confined to the west. The number of in the country of the country of the country at a reasonable figure. The matter will come before a committee.

Warden Rowen is under the impression that it would be well for the country. These considering the length of any the country of a very continued to the west. To both the establishment that it would be well for the country. These contents are the west and cotating in the country. These considering the length of the very content of the very content

R. S. WILLIAMS & SON

houses, and into these is put the wood for about three weeks before being taken to the workmen in the factory. The heat in both these houses reaches about 200° Fahrenheit. In one the hard wood is seasoned, and the other is utilised for soft wood. On entering the manufactory one is struck in the first instance with the extent of the operations, and in the next with the order which is observable throughout. Here is nothing topsy-turry or going at random. Everything is in its own department and every workman has his own peculiar employment. Each department is superintended by an efficient heud—each a man of long and wide experience in the leading New York establishments, while the junior member of the firm, Mr Robert Williams, is permanently connected here, every instrument that leaves the factory going through his hands for a final test. For many years he has been practically connected with the establishment, and his father, the senior member of the firm, is there every foremoon for consultation. The large quantity of heavy and delicate machinery is driven by an eighty-horse power engine, Corliss' make, of the latest approved design.

Entering first into the engine room where employed.

A STEAMER ASHORE.

A SHECK OF THE STEAMER WEAR.

Ashore on the Magdalen Islands—Sixteen Mouth.

Lives Lost.

QUEBEC, Nov. 21.—News has reached here of the total loss of the steamship Wearmouth of London, Capt. Evans, which cleared at this port on the 17th inst, with a deal cargo. She went ashore on North Sand beach, Magdalen islands, one mile east of Wolfe island telegraph station, at 12.30 yesterday midnight in a terrific easterly gale and snow storm. The crew hung by her until 11 o'clock yesterday, when she broke in four pieces. Only four men were saved out of twenty.

BOUSE OF COMMONS.

The Proceedure Rules—Charges Against Mr. Playtair.

London, Nov. 21—In the house of commons to pright the proceedure rules against the proceedure rules against the proceedure rules against the proceedure rules against the proceedure rules agains mmerce. If through such the standing

Mr. Playtair. London, Nov. 21—In the house of com-

U. S. Immigration Statistics. New York, Nov. 21-Forty-six thousand immigrants landed! in this country during October against 68 000 in October 240,000 in the same period of last year.

and empress drove through the city on Sunpalace. They were greeted with the great-est enthusiasm. They visited the riding school attached to the palace and attended church. Subsequently they reviewed the regiment of guards. The Contention of Arabi's Counsel

London, Nov 21-Arabi's counsel declare that the prisoners will prove that the porte approved of their action from first to las and the khedive also long before the con

The Joyce Murderers.

men charged with complicity in the murder of the Joyce family at Maamstrane, who have not yet been brought to trial, to-day day pleaded guilty and threw themselves on the elemency of the crown They were sentenced to death on Dec 15. Old Michael