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WEDNESDAY MORNING, DECEMBER 13, 1882.

THE ONTARIO LEGISLATURE.

The last session of the present Ontario parliament opens to-day at 3 o'clock. These are not very momentous times with respect to the initiating of public projects, for our civilization has now reached such a stage that we rather from year to year develop what we have already begun than originate anything new. Thus in the olden time when the provinces had but begun to travel in civilized ways, each session developed a number of new measures not heard of before. Now we hardly ever hear of a new act, but rather the annually-recurring phrase of "An act to amend an act." It has, we believe, been the aim of Mr. Mowat and his party to create wherever a need for legislation has been found to exist, and the record of their administration shows a creditable share of such original legislation. Perhaps an original member may be regarded as the first verdict of the public. Carlyle says the people are ever revising their opinions, and that the ultimate result of this process is crystallization and the essence of what is aimed at. There is in the record of Mr. Mowat's parliament, not a little revisory legislation, but that it has yet reached "crystallized perfection," perhaps even our worthy premier himself is too modest to contend.

The landlady who has only a given number of fowls and a limited quantity of vegetables from which to select from meal to meal, after sustaining her table for a number of years, finds the continual drain upon her for variety must eventually overtax her capacity and compel her to repeat her bill of fare. To-day it devolves upon Mr. Mowat to furnish a bill to a lot of hungry critics, with stomachs so hard to please and out of tone, that were he to serve up nightingales' tongues or real turtle it is doubtful if he would succeed in giving satisfaction. It may be taken for granted, however, that he will present a program exhibiting a very fair array of subjects for the consideration of hon. gentlemen during the session.

It is not unlikely that the address will open by his excellency extending a welcome to the young members who have won their first laurels at the bye-elections.

He will likely refer to the continued prosperity of the province, attributing the plenitude of good things to the abundant harvest, and the great activity of the lumber trade.

It will no doubt also appear that the receipts from crown timber and lands for the year have reached the handsome figure of $1,000,000.

Our agricultural industry is moving ahead by strides, and there will doubtless be a paragraph referring to the fact, and to the success which has attended the working of the bureau of agricultural statistics established last session.

Nor will mention of the attitude of the dominion government towards the award made by the arbitrators settling the boundary question, be omitted, but deep regret will doubtless be expressed at the said government's attitude, and the legislature urged to take the matter up again. Allied to this question is that of the disallowance of the Ontario streams bill, and the house will unquestionably be asked to resume the consideration of that question.

A number of measures will be promised, and these will likely comprise bills consolidating the jury laws, the acts relating to municipal institutes, and the public and high schools, also general measures for the incorporation of companies for the construction of street railways, gas works, and to make provision for public parks. Bills relating to the election law, to insurance, the inspection of steam boilers—also acts respecting private asylums for the insane, for simplifying the practice of conveyancing, and in relation to the law of property, may also be expected.

With much reason the promise will, doubtless, be congratulated upon the success which has attended the establishment of the provincial board of health. There will also probably be a paragraph referring to immigration, the license laws, the public accounts and the estimates. Upon the whole the bill will be no meagre one, and the house will find itself not idle by any means during the session.

It has always been a marked courtesy of the crown to bring young talent to the front. It graciously gives the defence of a crown culprit who has no defender of his own choice to some young barrister who has not yet won the bays; and so likewise when the address to the speech from the throne in the legislature is to be moved, a young member is generally called upon to do it. In this case the practice will not be departed from and Mr. Balfour, editor of the Amherstburg Gazette, member for Essex, will move the address; and Mr. O'Connor of Walkerton, member for Bruce, will second it. Meanwhile we suppose Mr. Meredith is loading his cannon, and giving edge to his steel.

"MONTREAL MARGINS."

The "commercial capital," as Montrealers love to have it called, is and has been for many years back a great place for speculation. The brokers of St Francois Xavier street point with pride to the fact that it is the Wall street of Canada; and they spare no pains to make it deserve this reputation. Compared with Montreal, Toronto is but of yesterday as a centre of speculation, the charter of the Toronto stock exchange dating back only to 1878. Of course there were dealings in stocks here long before this, and pretty large transactions too, sometimes; but not through the medium of an incorporated stock exchange. Since Toronto did make a regular beginning in this line, however, she has gone ahead in the business very rapidly, and now counts among her residents many able professors and many apt pupils in the art and mystery of making money by betting on stocks. Toronto may be pictured as being rather ashamed of her backward position in the business as compared with Montreal, but there is a good deal of pluck in our Queen city of the west, and she may before very long show that as a rival and competitor in stock exchange "deals" she is not to be sneezed at.

If what Montreal is now be that which we are to be by-and-by, it may interest us just to glance at what they are doing down there. The Montreal Gazette had an article the other day on the Pennsylvania oil craze, by which some twenty million dollars or more are estimated to have been transferred from the pockets of many foolish individuals to those of a few wealthy and wide-awake operators. Those who have opportunities of knowing say that no matter who lost, the big winners in the oil speculation were Keene and Hill of New York, and the head men of the Standard Oil company, which controls the whole American market for petroleum. After going over the story of the Pennsylvania oil craze, our contemporary thus concludes: "But some people might innocently ask, what has Montreal to do with crude petroleum in Pennsylvania? To that question we would simply answer that, wherever speculation is rampant, whether in wheat, corn, pork, lard or coal oil, *Montreal margins are sure to find their way.*" Rather a remarkable statement this, but still a true one, as there is every reason to believe. The Gazette's narrative of what happened recently in Pennsylvania ought to be interesting reading in Toronto just now, and we therefore reproduce it entire for the benefit of The World's constituents.

Speculation by Canadians in American markets and exchanges may be said to have begun in earnest about twenty years ago, when the issue of a war currency over the border sent gold up to a premium. Hearing of the big profits made there by speculating in gold, Canadian financiers thought they must dip in too, which they did pretty heavily. Mr. King, then at the head of the Bank of Montreal, showed them all the way and took the lead in this business; and it may be no exaggeration to say that he made millions by it, for the bank, for himself and for his associates all together. A million dollars, it was soon demonstrated, would make more money in three months, if placed in New York or Chicago, than it might make in Canada in a year. Other banks followed suit, but Mr. King made his bank the actual "leading bank" in this business, and it came to be felt as a first-class financial power in the States as well as here. Since greenbacks came up to par gold speculation has vanished; but it seems as if Canadian operators, having once got an appetizing taste of what New York and Chicago provide for the venturesome, are bound to follow the thing up. Gold it cannot be any more; but crude petroleum will do just as well. There are Montrealers now, we believe, who are heavily interested in some large Chicago pork and lard "deals," of either present or very recent date. Business in Canada, financial and commercial together, is not big enough and has not ups and downs enough for some of our operators, and they must needs seek a larger field in which to risk their money and show their skill. "Montreal margins"—perhaps we may say "Canadian margins"—are now to be counted in as forming an important element in many American speculations in stocks and produce. We may wish it were not so, but the fact that it is so is becoming a very prominent one these days.

COTTON FACTORIES.

It is very probable that we have now in Canada all the cotton factories we want; at all events it does not appear to be the best field to employ idle capital. There is a fear of the business being overdone. Prices of cottons are now high, but they may tumble any day, and then many will be anxious to sell their stocks in these companies. But it must be a source of satisfaction to all Canadians that this industry has made such rapid strides within a few years.

OF NEITHER PARTY.

"You are a conservative, I believe, Mr Brown," said old Mr Heavyhead very complacently to a young man with whom he had lately become acquainted.

"No, not exactly, I have not—"

"Oh, then, pardon me," said Mr Heavyhead interrupting him. "I thought all the time your father's people were conservatives. How is it? Were your mother's people reformers?"

"No; I cannot say that they were," said Mr Brown. "I am not a reformer either. Would you believe it, I am an independent?"

"Oh, I see, I see," said the old gent somewhat relieved. "You have not adopted any principles at all yet. Well, well, time enough yet; you are quite young, quite young. As soon as you begin to take any interest in politics I have no doubt at all you will be found under the banner of the great conservative party."

There you have it. The average intellectual condition of a confirmed grit or tory is one of dormant or undeveloped faculties. He is grit or tory, just as it happens, by accident of birth or association. He has never worked out for himself any political education. He has taken things just as they came to him. He has never reasoned as to how they came or whence. One of the conditions of his political faith is to believe anything his party leaders tell him and to listen to nothing from the other side. He has accepted that condition with child-like faith, without doubt and without question. He believes, in the depths of his consciousness, that as far as his own party is concerned "whatever is is right"; whatever lies just outside of that is wrong; beyond that again all is incomprehensible, and as far as he knows might as well be non-existent. He has never cultivated his faculties of reason or imagination, having had all his opinions supplied by his leaders, hence his mind is in a very feeble condition indeed. Its structure is of the simplest order; what Mr. Spencer would call homogeneous, having never worked its way from the simple to the complex. With this structure of mind it is simply impossible to go through the complicated processes required for obtaining a comprehensive view of any complex subject. Independence of thought is altogether beyond the range of Mr. Heavyhead's vision and beyond the power of his conception. He has often heard the word "principles" used in connection with politics, so he thinks it is all right and he says, "Oh, I see, you have not adopted any principles yet." Principles, indeed! Bah! this old fellow does not know the difference between a principle and a parallelogram.

WHO CAN WEAR A COCKADE.

SIR: A correspondent drew attention to the fact that a number of professing christians were in the habit of using their carriages to drive to church on Sunday, and amongst others he referred to a prominent methodist whose coachman wore a cockade. Now, Mr. Editor, as yours is the representative paper of this city, and as you have editors for all branches, perhaps you will be good enough to inform me to what classes the privilege of wearing a "cockade" belongs. Is it the successful man who has piled up money and reputation? Is it the ignoramus whose father made money? or is it the man who marries money? or is it outside the money question altogether? Has, for instance, a managing director of a railroad any more rights than the man who sells milk by the quart? I am glad that your paper is giving attention to these matters, and as we are all getting more or less rich and consequently desirous of putting on more style, we wish to be posted, and if this "cockade" business is not limited to any particular class, then there is no reason why I should not be pompous and try and look wise and important and have a "cockade" as well as the sleek and well-fed methodist before referred to.

The rule with regard to cockades is that they can only be worn by her majesty's officers of state, members of the diplomatic corps, and officers of the army on actual duty. In England a breach of this etiquette would be regarded as such a social enormity that the delinquent would be tabooed. Here in Canada a bad example has been set, by a few people who should have known better, in introducing a custom at once invidious and foreign to the simplicity and equality of colonial life.

HUDSON'S BAY SCHEMES.

Although two or three charters have already been granted for the building of railways between Winnipeg and St. James' bay it still remains an unsettled point as to how long navigation is open in the bay. Whether it is two months or five months, or how long vessels can enter in safety no one seems to know for certain, and until that point is settled not much capital can be thrown into the enterprises. As will be seen in another column a new cable and overland route via Hudson's bay is proposed. One of the railway companies has already located a small part of its line and announces that the track will be laid as soon as the survey is finished. From these facts it may be inferred that those who are taking the initiative in these railway and telegraph undertakings are cognizant of the length of the navigation season. And unless it were a season of at least three or four months we hardly think these enterprises would go on, unless indeed they are merely got up to take in the unwary.

JERSEY CITY is about to set a good example to other municipalities, and bestir herself in the matter of taxation of church property. It seems that church property to the value of $3,000,000 pays not one dollar of taxes, although much of the property is used for private schools, halls for fairs, and other purposes from which a direct profit is derived. There is no equitable reason why that or any other church property should be exempt from taxation.

THE DANGER OF HIGH TAXATION IN TORONTO.

(To the Editor of The World.)

SIR: Whilst all of our citizens are anxious for the improvement and progress of Toronto, there is a constant danger of running into too much debt, and of increased taxation. This year, comparatively speaking, our taxation has been reasonable, all told for common taxes only, about 15 mills in the dollar. Yet whilst this has been the rate of our taxation nominally, it has really been more—for this reason—that our properties have been assessed too high on account of a supposed increase in their value by the putting down of block pavements and sewers.

All the property along Yonge street was raised in the assessment of 1882 at least from 5 to 10 per cent over the estimate of 1881, although it was worth no more in 1881 than in 1882, unless the increased value was caused by putting down the block pavement, which is owned by and was paid for by the owners of the real estate improved. The owners were told "if you put this pavement down you will not be taxed any more than you were, but less on account of certain allowances to be made for the usual past repairs." Yet whilst this has been told the people, assessments have been raised. This is a curious way of lessening taxation! If the assessment commissioner were to say your property shall pay only at a certain rate, (say 15 mills on the dollar) yet in a few months after assess that property at a rate much higher than it was valued at in the prior year, where would be the saving to the taxpayers. Now is it not the case all over the city (I ask the question only) that wherever sewers and pavements are put down that the properties are immediately put up in value—so the owners are paying two ways.

Then is it not worth enquiry, whether if we are to take in such suburbs as Yorkville, Parkdale, Brockton, Riverside, and others perhaps into the city in 1883, we will not be obliged at the same time to greatly increase the taxation of the citizens, for increased police constables, for increased lights, sidewalks, drains, fire alarms, telephones, and increased payment to the fire brigade by its enlargement in numbers and efficiency; also, it may be, as the water works do not as yet pay their own cost, there will be increased taxes for them. Then if the park system is to be carried out as agitated, is it at all certain that this movement will not cause a large increase in our taxation? It is a great injury to a city to have high taxation. We should, as our city is greatly increasing in its assessment value, lower our taxes in place of increasing them. The extent of the city limits is now very large; and is it well to nearly double this size in our present embryo state? Many think we should rather consolidate what we have than rush into a city the size of Chicago. Speculators may be at the bottom of many of these movements for their own benefit. Our civic elections are coming on and our mayor is to be elected. would it not be well to enquire of candidates and the coming mayor what they will do in 1883? Which of the candidates—Withrow or Boswell—is likely to be the more economical in 1883?

CHARLES DURAND.

Toronto, Dec. 8, 1882.

THE PENNSYLVANIA OIL CRAZE.

From the Montreal Gazette.

What the market has of late lacked in speculative vim has been made up by the recent craze in oil, every large city in the United States and Canada being more or less interested. The result has been that the crowd as usual has been milked to the extent of millions of dollars, which have rolled into the clutches of the manipulators in the shortest space of time ever remembered in the history of trade gambling. A few months ago the price of crude oil in Pennsylvania was down among the fifties, from which it steadily ran up to 70c, and from this point in its upward career it began to attract the speculative attention of this continent. Orders to buy crude petroleum on margin came pouring in from all quarters to the oil centres of Bradford, Pitteburg and Oil City, and as the value of the article continued to appreciate so rapidly, every "break" only served to increase the eagerness of outside operators to get in. Orders would then be doubled and trebled until spurt after spurt sent the price to a dollar and beyond, when the excitement became perfectly maddening. The thousands of dollars that Tom, Dick and Harry in every centre of any consequence in the United States had made in no time, through the outlay of a few hundred, excited the greedy cravings for easy gain tenfold, and the fever for finding fortunes spread with such celerity that the unprecedented rush of orders "boomed" the price to $1.37½ about November 9. This was the culminating point of the deal, when the agitation of the "boom" quickly changed to the mad excitement of a panic, and "break" succeeded "break" in such rapid succession that in little more than a fortnight from the highest pitch the price had tumbled 50c per gallon, selling down to 87½c on November 25. In that brief period thousands who had staked the hard earnings of long service, and their all, found themselves ruined in one of the worst speculative traps to catch the crowd ever witnessed on this continent. The nature of this deal was the more exceptional from the fact that it roped in a class of victims who were seldom heard of in this kind of business before, namely, the operative class, thereby entailing losses to themselves and families they could ill afford to sustain on the verge of a hard winter. The wild scenes enacted at the various oil centres which are said to have baffled description, need not, therefore, be wondered at, and from the manner in which the oil mania has again raged during the past few days, we would not be surprised to witness a repetition of the sad wreckage which recently strewed this maelstrom of chance. At Pittsburg, Pa., on Friday the market was considerably agitated, being marked by frequent fluctuations. Opening strong at an advance of several cents upon the price of the day previous, it moved up to $1.15½, fell back to $1.13⅛, then up to $1.17¼, and closed 4½c lower at $1.12⅝, the total sales being 2,496,000 barrels. On Saturday the market was weaker, opening at $1.14 and closing at $1.10⅜ per barrel. From November 9th to the 25th the price of crude oil fell 50c per barrel, and since the latter date it recovered 30c. Now the total shrinkage and appreciation of prices from November 9th to date is estimated at fully $20,000,000, but despite this almost fabulous displacement of values, the actual stocks during that time have varied but little, except in the imagination of operators, thereby demonstrating the purely speculative character of the whole scheme. But some might innocently ask what has Montreal to do with crude petroleum in Pennsylvania? To that question we would simply answer that, wherever speculation is rampant, whether in wheat, corn, pork, lard, or coal oil, Montreal margins are sure to find their way.

Should the Brethren Be Refreshed.

From the Hamilton Times.

The Toronto Freemason is opposed to having intoxicating liquors served up at lodge festivals. It says there has been too much of this kind of thing, bringing the order into disrepute. In Hamilton, we are informed, there is no cause for complaint. The entertainment supplied on festival nights is usually of a teetotal character, and those who desire to have refreshments of a different kind are left free to get them where retailed. This is as it should be.

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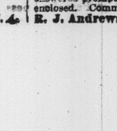

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SWORN STATEMENTS

MADE TO THE CANADIAN GOVERNMENT RESPECTING LIFE INSURANCE, IN 1881.

NAMES.	NEW POLICIES OF 1881.	TOTAL INSURANCE IN FORCE.	PREMIUM RECEIPTS IN 1881.	POLICIES BECOME CLAIMS.	DEPOSIT AT OTTAWA.
	$	$	$	$	$
CANADIAN.					
Manufacturers,	3,914,780	24,904,171	668,111	239,102	51,000
Mutual of Toronto,	1,917,214	8,003,279	214,738	40,547	75,333
Provident,	1,671,768	4,900,157	148,564	58,301	50,000
Confederation,	1,593,833	4,192,011	100,523	22,000	50,556
Mutual of Hamilton	420,000	1,571,598	37,307	11,423	90,815
Canadian,	1,410,381	1,127,212	34,553	2,457	53,000
Sun Mutual,	153,700	1,032,254	21,168	14,801	52,255
Life,	76,800	220,909	6,262	200	32,915
BRITISH.					
Scottish, Edinburgh,	1,072,600	6,870,014	194,721	89,171	135,000
Royal, Lancashire,	732,700	2,655,904	78,700	19,219	109,856
Queen, of Liverpool,	18,327	969,524	27,479	5,568	Fire and Life
British & Mercantile	27,100	957,029	25,560	26,095	" "
London,	130,913	805,324	21,379	487	100,343
Commercial Union,	25,307	687,455	20,775	6,065	Fire and Life
Phœnix, of London,	481,000	448,500	14,148	none	48,667
Liverpool,	24,500	408,189	9,881	1,000	Fire and Life
AMERICAN.					
Ætna, Hartford,	1,821,362	11,370,008	403,597	102,775	375,000
Equitable, of N. Y.,	1,079,000	6,449,617	220,365	83,085	165,000
Phœnix, Hartford,	519,000	3,230,619	94,905	29,231	125,000
Union Mutual, Portland,	472,050	2,888,028	94,804	66,611	130,000

This table relates only to business done in Canada by the British and American Companies, but omits the fire business of Canadian Companies. The ÆTNA LIFE's income in Canada is larger than any other Company, except the Canada Life. Its total income however, is not merely $403,597, but was $3,848,313 in 1881, and its Insurance in Force $79,772,125.

THE HANDSOME SUM OF $100,000 has recently been added to the Ætna's deposit with the Canadian Government for the security of policyholders, bringing its total deposit up to $325,000.

The very excellent standing of the ÆTNA LIFE INSURANCE COMPANY is shown by the fact that it is one of the leading companies of the continent; and that its Canadian agency has an income nearly as large as those of all the other active American Companies in Canada combined, and far in excess of all the British Companies combined, or than the entire incomes of all the Canadian companies except two.

Head Office for Canada, 10 1/2 Adelaide-st. East, Toronto.

WILLIAM H. ORR, Manager.