the competitor and the taxable apathy of against any such folly. lic. The gas companies of New York city afford a flagrant example of the 770,000,000 cubic feet of gas, The companies, whose aggregate capital was savages of the plains, who, according to our contemporary, are contemplating tion written off was \$1.65; the average receipts from the consumers \$2.75 per thou-

per thousand. By the consolidation of six per cent, has been declared from the earnings of the first six months of 1884. States. This accounts also for the

chusetts legislature to investigate this subject, said in his report: Stuart Mill, some years ago, when the same question was prominent in England:

It is obvious how great an economy of labor would be obtained, if London were to be supplied by a single gas or water company, instead of the existing plurality. Were there only one establishment it would make lower charges consistently with obtaining the rate of profit now realized.

It is nothing against him that he was once an American citizen, home industries. It is nothing against him that he has some public resources that several coatly sets of arrangements should be kept up for the sake of rendering to the community this one sets a public function, and if it is not a fight of figures. He has the government could beneficially undertake, is should be made over entire to the company of the government could be made over entire to the company of the government of the public.

Some years ago reakless competition had

both proflucers and consumers of gas, by Sir Leonard Tilley. intervened, and by the passage of a series of well-considered laws brought about a

petition should be open and unrestricted and that government has no business to interfere. Forty years ago, when the late Earl of Shaftesbury was pressing the ten hours bill upon parliament, he was opposed by John Bright with the argument that for

of our American neighbors, that the more companies a city has to support, the dearer does gas become. The only apparent ent exception is Chicago, where the startish hard facts of experience is shown most the bard facts of experience is shown most the price of gas to \$1.25 per thousand the price of gas to \$1.25 per thousand cubic feet, which is the figure in Toronto cubic feet, which is the figure in Toronto now, with only one company has government, and to interfere between the citizens.

in 1863 there were in that country 433 gas ment; and the public will be better served which would amount to \$100,000 or of out through the introduction of another companies; now there are 860, with an at the same time. This is the general cents per thousand on a consumption of illuminant. That the company has been actual capital invested probably in excess argument in favor of the full exercise of 200,000,000 cubic feet or \$1 upon actual capital invested probably in closes the state (or the municipality) of all its 100,000,000.

To all its 100,000,000.

In New York city, where there are six rapid increase of the city, partly to the increase of the city, partly to the increase of the city, partly to the increase of the city.

Wholesale Hauging The Globe has lost its head. In a mad effects of such a method. In 1857 two endeavor to gain political capital it is with a combined capital of siding with rebellion, rapine and Indian 000,000 supplied the city annually with atrocities. Its article of Saturday on gas. The "wholesale hanging" is a straight inoite-thousand ment to another Indian rising in the produced was \$3.35. The price Northwest, Only the day before it pubwas \$2.50 per thousand. lished a despatch that such a rising was On the plea of a reduction in the interest imminent in the spring. If the Indians of the consumer, one company after another sentenced to death are executed on the srease of capital to provide for increased no rising in the spring. If they are let off nains, holders and services, and to purchase concerned), another one must be prevented, real estate, patent processes and the neces- and stern treatment of those caught redsary legislation. In 1875, over 3,000,000, handed in the blood of settlers last spring great annoyance and expense. 000 feet of gas were furnished by five must furnish the necessary warning to the

Who Shall Succeed Sir Leonard? In Saturday's issue the Globe once more sand. Thus, in the face of largely reduced breaks out into poetry, this time respectcoat, the price of gas was advanced between ing the probable appointment of Mr. the years 1857 and 1875 over 152 per cent. Mackintosh to a seat in the cabinet. The In the year 1884 seven companies made Berlin Telegraph has also a spiteful article of \$1.02; average receipts being \$2.13 from the ranks of active politics to the As an illustration, the following the first state of the company and the company are the company as been as a single place for any length of time.

As an illustration, the following the company are the comp government house at St. John. If Str. of these companies into one their loan and Leonard's successor is true and loyal to divies, in which there is more than one the policy followed by his predecessor. The company: to \$39,078,000, which, on the present basis World will have nothing to say against of production, carried the capital of the him, and the business and manufacturing consolidated company to \$10.30 per thoussuccessor to Sir Leonard whose ability and New York and feet. On this capital a dividend of 31 Admitting that it is not easy to find a respectability were alike of immense ser- In all these places the price of coal is When this capital is contrasted with the vice to the party campaigners it cannot cheaper than in Toronto, where the highest rate which obtained in 1857, and \$3.23, be but that this Canada of ours price charged for gas is only \$1.25 per the present rate in London, and it is has amongst its conservative statesmen thousand. that the same conditions exist a man equal to the occasion. Reviewing 6. In London, England, where there outside of New York city, it is easy to the whole situation we are of opinion that were formerly over a dozen companies, the understand the reason of the excessive the best available man for Sir John to number has been reduced to four; and in charges for gas which prevail in the appoint was Mr. Thomas White. But this England parliament will not allow the gentleman's recent tour through the establishment of a second company in any fact that while English companies in the Northwest territories puts him in posses- place, as it is believed that it is not to the last few years have steadily reduced their sion of facts and information without advantage of the people. rates from \$1.80 to 70 cents, and in some which the department of the interior cannot be successfully administered. It would be hard to ask him to step down the city alone would be manifestly unfair. Charles F. Clarke, the chairman of a and out after the toil and labor he has re- to the old company, which, as already committee appointed in 1875 by the Massa cently gone through. Let him earn his stated, has laid pipes through the sparsely igate this spurs in the path to which he was first populated and less remunerative parts "No ad-chosen. As a man singularly gifted, of thereof and has expended so large a sum vantage ever came to the people from competing companies. They do not compete for the sake of the public, but to divide the huginess and to compline." And this is the business and to combine." And this is present juncture. No one more able than present company to continue to light the a summing up of the case made by John he to cope with Sir Richard Cartwright lamps in the outlying portions of the city Stuart Mill, some years ago, when the in a fight of figures. He has if deprived of those in the centre.

brought most of the English gas companies house or not we hardly know, but we think be given: to the verge of bankruptcy. Finally, in that if he could do so be would be she best 1860, parliament, on the application of man available for the office recently vacated The Water Works Coal

We have heard so many stories in refer- sum. substantial harmony of all the interests ence to the coal supplied to the city waterinvolved. This was done in the City of the past few years, that it is only London by restricting the companies to particular districts, by fixing an initial price for gas and a standard of purity and illuminating power, and by limiting the dividend to 10 per cent, on the capital members allowed in connection with the pumpic and the properties of the control of the period of the involved. This was done in the City of works for the past few years, that it is only

THE RIVAL GAS COMPANIES.

President Austin's Beasens Why the New tompany Should Not Be Civen the Privilege is Asks. Editor World: As the city council is to be called upon on Monday night to consider print what Mt. to say on behalf of the Consumers to limit the hours of lands was a application for power to lay down pipes accumulation of a "rest" by the Consumers for the supply of gas in the streets of the contract. Charter all the railway, telescent and the shows, from the experience is from the experience i

but an injury, has been ably presented by strong hand railway wars, gas company spent for the works and mains of a new spent for the wo companies, which have since been reduced to three by absorption and consolidation.

There, evidently, the chartering of many of war, far more than they will fose companies falled to work, as expected.

The companies falled to work, as expected. panies falled to work, as expected.

through the fixing of rates by the govern-\$1,000,000, and 10 per cent. interest upon a portion of its business entirely Uncerning the United States, he says that the public will be better served which would amount to \$100,000 or 50 out" through the introduction of another in 1863 there were in that country 433 gas ment; and the public will be better served which would amount to \$100,000 or 50 out" through the introduction of another

reater, for attnough the standpoint of public all its duties. Taken along with the gas companies with a united capital and troduction of apparatus and appliance calin which, from the standard of special facts offed by Mr. Austin, it is bonded indebtedness of \$45,573,000, the culated to improve and cheapen the manucompetition is more litusory and conclusive against the proposal to establish price of gas has only recently been reduced facture of the gas, as well as the introducwhich has of late years fallen so another gas company in Toronto. We have to \$1.75 per thousand. With one company tion of gas for heating, cooking and for e which has of late years latted as really no more need of another gas company to it. The result has really no more need of another gas company could be more than a careful, economical and judicious management to overwhelm a splendid industry been to overwhelm a spicular industry part of its affairs, coupled with a liberal with a burden of watered stock, represent. It is carnestly to be hoped that the city \$1.25 as profitably, as the six companies ment of its affairs, coupled with a liberal with a burden of watercoate ability of council will promptly "put its foot down" now sell it at \$1.75. The same thing may policy and due consideration for the claims be said of Brooklyn, N.Y., where there are of its consumers and stockholders. Had seven companies and where the price is any other financial institution accumulated higher than in New York city.

2. The working expenses of two gas with public approval, and the larger the companies are necessarily relatively greater rest the greater the price it would have than those of a single one, there being the necessity for two heads of departments, lated profit—which is all that this company two officers, etc., etc., where one would has, is a decided advantage to the consum

3. The great disturbance of the streets to prevent, and in the case of this company would prove a serious matter, causing in- has prevented, the inflation of its stock. terruption of traffic and breaking up of the the natural in 27th and Riel suffers to day there will be well filled up with water and gas mains and stockholders, it follows that all profits well filled up with water and gas mains and scenare of capital to provide for increased no rising in the spring. If they are let off sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there being gas pipes in some made over that amount must have either sewers, there is a sewers, there is a sewers where sewers are severed by the sewers are severed by count to pay for the duplication of works, rebellion (and about this the Globe is much cases of broken pipes, which would cause lessened the amount of capital required.

> companies on the same street there is of which have increased its power to always considerable difficulty in case of an reduce the price of gas. Let us suppose escape to ascertain from which of the this company had done all along what pipes it arises, and white the c settling this point the people have to suffer. the price of gas to such a figure as would 5. The companies would eventually only have enabled it to pay its dividends

than one company has been in operation in would have had to be paid, the company's As an illustration, the following prices are now charged in the undermentioned

Some years ago reckless competition had Mr. Plumb to acquire a seat in the lower At least the following guarantees should

(a) That they will not amalgamate with the existing company. (b) That the price charged the citizens should not at any time exceed a certain

(c) That the dividend should not exceed a certain rate, there being no limitation

the price of gas is now lower here than in any other place on the continent of America, with two exceptions. It must be admitted that the company has dealt not only fairly but most liberally with the

citizens of Toronto. As exception has been taken to the

cubic feet, which is the ngure in 10 route new, with only one company in the city. But the Chicago opposition company has failed and gone into liquidation, so that the case of that city is to be looked upon as a warning rather than an example. In which the price of gas is as low as it is in Toronto to-day, and Pittaburg. In which the price of gas is as low as it is in Toronto to-day, and Pittaburg, but it remembered, is situated in a coal district, and is now using natural gas in its iron works to such an extent as to displace several million tons of coal per annum.

The yiew that the multiplication of gas companies in the fight and the public for the problem. It is the right and the public for the city and has spent considerably over \$100,000 for the company for the company from the state. It is a duty which they would be morally and yet further that they would be morally outpable in not making such a proper and reasonable provision for the security of the city both as regards its manufacturing paper than the company from the state, and Pittaburg. It is remembered, is situated in a coal district, and is now using natural gas in its iron works to such an extent as to displace several million tons of coal per annum.

The yiew that the multiplication of gas companies in not a benefit to the public, but an injury, has been ably presented by the right and the city of the city and has at present 26 manual provision for the seconts. Provided in the city and has at present 26 manual provision for the seconts of the city and has at present 27 manual provision for the seconts of the city and has at present 28 manufacturing capacity and state the city and has at present 28 manufacturing capacity and state the city and has at present 26 manufacturing capacity and state the city and has at present 26 manufacturing capacity and has at present 26 manufacturing capacity and the provided in the city and has at present 26 manufacturing capacity and the city and th

a rest in a like manner it would have me

as well as the stockholder and is calculated As no bonus and no larger dividend than ents, the streets being now pretty 10 per cent, has ever been paid to the That invested in the latter, which has 4. Where there are the pipes of two gas increased the company's earnings, and both

amalgamate or agree upon a scale of prices, and working expenses—it would to-day as has always been done, notwithstanding have needed a much larger capital to the protestations made, whenever more conduct its business, a larger dividend power to sell cheap gas lessened. The benefit derived by the stockholders from a reserve is increased security. The consumers can and have derived therefrom the benefit of cheaper gas, with the

> when made. The Consumers' Gas company has not exceeded a reasonable limit of accumulated profit considering the duration of its existence and the other points referred to. Even in England, where the laws affecting accumulate a rest, and many of them, notably those in the City of London, are allowed to increase their dividends above

10 per cent. in proportion to the reduction made in the prices of gas to the consumers which this company has not done. Your obedient servant, JAMES AUSTIN.

President Consumers' Gas company Toronto. Toronto, Nov. 14.

FINANCIAL AND COMMERCIAL.

TORONTO, Nov. 14. Grain is steady on the streets, but the supply is light: Wheat per bushel 800 to Eureka. 86c, wildgoose wheat per bushel 75c to 76c, oats, new, per bushel 32c to 34c, oats, old, per bushel 38c, peas per bushel 60c to 60c,

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at the head of most of the largest, and best life companies of the continent in (is ent in the Quality of the Insurance furnished from year to year for 13 years past; to each \$1,000 of liabilities; (8rd. Assets per \$1,000 of linsurance carried; (4th) Per of Assets over and above expenses, (6th) Economy in management; (6th) Small of Lapses, showing good satisfaction given, and (7th) Largest Deposit at Ottawa value, \$1,100,000.

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY. 873. | 1874. | 1875. | 1876. | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 105.05 106.02 109.18 110.44 112.25 113.55 115.88 116.66 118.10 118.92 119.92 120.18 120.30 Mass. Report, 1885. N. Y. Report, 1885. Etpa Life.... Manhattan ...

Minhattan. 1,190 Manhattan 1,190 Manhattan 1,190 Manhattan 1,190 Manhattan North-Western 1,186 Mutual 1,173 Mutual 1,173 Mew England 1,128 New York 1,128 Mutual Benefit. 1,089 New York Mutual 1,082 North-west Conn. Mutual 1,080 Equitable Mutual Benefit, New England... North-Western. prospect of the reduction being permanent Per Cent. of Lapsed and Sur-when made. Amount of Deposit at Ottawa

Etma Life. 9025.000 Life Associa'n. \$35,575
Equitable... 345,000 Ontarie... 91.779
Standard... 346,800 Confederation. 75,470
Union Mutual. 205,510 Canada Life... 54,000
Travelers... 140,500 Sun. Montreal... 50,400
L. & Lancash'e 109,782 Citizens. Montr' 19,400
N. Y. Life... 100,000 North America. 50,900
British Empire. 97,333 Federal... 50,000 London, Ont. 12,45 Ontario 13,60 Sun, Montreal 16,08 Citizens, Montr'l 23,12 Life Association 23,82 North American 20,32 Federal 54,57 gas companies are more stringent than

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TORONTO. 40 Bolt Cutting and Wool Oils.

THE UNDERTAKER. STREET. 187 YONGE Nine Doors North

Has made arrangements with the Public Telephone Office at the West End Pharmary, 536 Queen street west for the convenience of his patrons and friends in the west end of the city, whereby he may be called at any hour, day or night, or a cab will convey them to his warerooms. 187 Yonge street, without charge.

manufacturer of safes.

There was quite a panic on the London stock exchange at one period during the day but the market closed better, although prominent foreign securities were materially lower. On the Paris bourse there was a serious relapse and the market closed at the lowest priose of the day. In Berlin the stock market was weak. Russian and Austrian securities dropped one per cent.

Grain and Preduce Markets by Telegraph.

New York, Nov. 14, Cotton firm; midding uplands 18c, New Orieans 9 9-16c, Flour Receipts 25,739 blis, stronger; sales 14,000 bush, corn 59,000 bush.

New York, Nov. 23,25 to \$3,27, superfine and C \$5,30 to \$3,50, common to good extra western and state \$3.30 to \$3,50, common to good extra western and \$3,50 to \$3,50, common to good extra w Canada, 72½c.
LIVERPOOL, Nov. 14.—Spring wheat 7s 1d
to 7s 3d, red winter 7s 1d to 7s 3d, No. 1 Cal.
7s 2d to 7s 4d, No. 2 6s 11d to 7s 1d. Corn
4s 6½d. Peas 5s 7d. Pork 50s. Lard 32s 6d.
Bacon 30s. Tallow 28s 6d. Cheese 48s. General Agent, Toronto.

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15th November next will be entitled to a full years share of the
profits which have arisen during the last five years and will be
divided as at that date.

W. M. RAMSAY. Manager.
C. GREVILLE HARSTON.

General Agent, Toronto.

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