World. Accurace, Reliable, and Free of Bias.

SUBSCRIPTION

ADVERTISING RATES.

TUESDAY MORNING, NOV. 20, 1888.

WHAT IS WATERED STOCK.

We hear and read a great deal about watered stock, but just what is meant by the term is not so easy to apprehend. least Mr. J. W. Johnson of Belleville, Ont., hinks he knows what it means and proceeds to unfold the same in the American Counting-100m, a bookkeepers' organ published in New York; but the editor of that journal thinks he has only got hold of half the idea and proceeds to supply the remainder. Let us take Mr. Johnson's explanation

The taim "Watered Stock" is frequently heard, and the meaning is not generally understood. It will be most easily explained by giving an example. We will suppose that a certain gas company has been in extent a certain gas company is monopoly of supplying that community with light. The price charged is high, and in consequence the company is making large profits; so large, indeed, that the directors fear that if the truth should become known they will be confronted either first. He says : The term "Watered Stock" is frequently that so certain gas company has been in extinate of that so certain gas company has been in extinate of the source of a score of years in a proposed of the polying that community, exploring the community will plant the polying that community will plant the polying that community will be composed in high. The plying that community will be composed the profits; so large, and the truth should be profited to a large, and the truth should be profited and for a reduction in the price, or any delarges are assumible of the west of the west of the company. In order, therefore, to make it appears the community will be confronted either own the company follows:

Popple, now they have proof, will believe the company follows:

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Pople, now the proof the public pr

Profit and Loss, Dr. . To dividend When the dividend has been paid, that account will close. In the stock ledger credit each shareholder with his proportion of the \$7000, and issue certificates. In doing this of course there will be, in some cases, fractions of shares to be credited.

this of course there will be, in some cases, fractions of shares to be credited.

This explanation seems to the editor to be lacking in some important particulars. It does not fully cover the ground. It may, however, he thinks, be a full explanation of the term as it is used in Canada. With Americans the term "watering stook" has reference to an issue of stook by a corporation in excess of the actual assets or resources of the company. A company, for instance, organized with a capital stock of instance, organized with a capital stock of \$100,000, having assets upon which an actual valuation would be less than the amount of stock issued, or say \$50,000, the stock is said to be "watered."

In the celebrated case of the Western Union Telegraph company and its "watered stock" about which so much has been said in financial circles, the excessive issue of stock was not proposed as a means of closing up the "prefit and loss" account so as to show a less rate of dividend, but came through the absorption of an opposition company. When the Western Union had secured sufficient stock of the opposing ompany to control its actions an agreement was entered into by which the stockholders of the opposing company should have Western Union stock issued to them in place of their own. To accomplish this the Western Union company increased its capitalstock, but instead of making the new issue just enough to take up the stock of the opposition company, it added about fifteen million dollars in excess of what was actually needed, and this was divided pro rala

among the Western Union stockholders. Now Mr. Johnson's example we take it is a very nice one and it strikes us that we have heard it before. But we are not sure that it was at Belleville; we have an idea that the Guelph gas company performed this little financial feat on several occasions. And perhaps one or two others.

A DYNAMITER'S MORALS. Dr. Farrie of New York, who is a noted dynamiter and member of the international society, whose healquaters are in Paris and whose ramifications extend throughout the world, has recently been a principal in a most ignominious suit. A Mrs. Florenz summoned him upon an occasion to visit her husband, who was supposed to be dying. Dr. Farrie responded to the call, and on arriving at the house stated to the wife that her husband was dying and that very providentially his own wife was dying at the do better than unite their fortunes. However, neither the woman's husband nor the doctor's wife proved so obliging as to die on time. The consequence was a suit against the doctor and a verdict of \$500 returned against him, Counsellor Steckler of the congregation who is sufficient to meet him in Fargo with the proper question of expense in bringing about the proposed change is monstrous. There are turned against him, Counsellor Steckler of the congregation who is street east, and get a perfect and instantane, and not half try. The next morning Inspector Ray telegraphed to Chicago for an officer to meet him in Fargo with the proper question of expense in bringing about the proposed change is monstrous. There are neighbor concerning yourself.

Let us answer then to the Sun and beg it that it may not nip this bud, or if it will persist in calling the "movement" a ripple

let it remember as from the mustard seed

he Sun remarks : The rapidity with which American women lose their frestness was remarked upon on this occasion by a gentleman recently returned to this country after a residence abroad of a few years. "The lovely brides of a season or two back," he said, "are now sturdy and middle-aged-looking matrons, and the girls who have not married, and whom I left in the perfection of the loveliest type of female beauty, are either shrunken, lined and withered, or grown stout, coarse, and almost portly. There must be something wrong in the life they lead to produce such a premature decay. A woman ought to be beautiful up to 35, and lovely and lovable for twenty years longer."

This must have been a bachelor just returned from Bachelorville. Perhaps if he a few words in reference to your editorial of wife) but of having won a worldly look so soon. The gist of the matter probably lies here. American wives (if they have been handsome girls) generally make handsome women, but they gain that indescribable look of knowing what's what which is fatal to the power of charm. Indeed it is only

mprovements, and the suggested mode of eckoning time has been in universal use mong astronomers for very many years. In ike manner the decimal (or metric) system of weights and measures has been in use for many years among men of science in all civilized countries. The decimal system of division being undoubtedly the most natural

and therefore the best, why not -if a change is to be made-adopt it for the day, mak ing that natural division of time to consist of ten hours, each of 100 minutes, and each minute having 100 seconds? At present the day contains 24 hours, equal to 1440 ninutes, or 86,400 seconds. Under the

would be as follows:	Present System.
Proposed System.	Present Dystelle.
Proposed System.	2 24 a.m.
0	4 48 a.m.
0 8	7.12 a.m.
A	9.30 а.ш.
5	12 noon
e .	2 24 p.m.
7	4.48 p.m.
0	7.12 p.m.
10	12 midnigh
Reversing the two s	systems, the corres
pondence would be as for	ollows:
Present System.	· Proposed System
3 a.m	
	0.50
6 a m	200

12 noon,

10 00 It will be noticed that the latter set figures of the proposed system would give the exact number of minutes which had the exact number of minutes which had elapsed since the commencement of the day. The necessity for the signs a. m. and p. m. would of course be done away with. If it be objected that the proposed change would render our present clocks and watches use less, it may be replied: fivst, that a similar objection was proped and presed in vain objection was urged, and urged in vain, against the adoption of the metric system, which, notaiths anding that it rendered which, notaiths anding that it rendered worthless all existing weights and measures (both of length and volume), is now in general use in many countries in Europe. The permanent gain has been found to greatly outweigh the temporary loss. Second: the necessary change in our clocks and watches could probably be made at a trifling cost. A new face, and the substitution of one or two wheels cogged differently, would most likely be the only alterations necessary. Perhaps some of our practical watchmakers would enlighten us as to the probable cost

would enlighten us as to the probable cost F. T. JONES. of the change. Foronto, Nov. 19, 1883. THE CATHEDRAL CHOIR.

To the Editor of The World. SIR: The thanks of the whole church community are due to you for the manner in which you have opened your columns on the above question. Several of your correspondents have made suggestions in reference to the matter, but the whole question rests with the rector, nothing can be done until he authorizes the change (that he is in sympathy with it every member of his congregation will readily admit.) The question of expense in bringing about the

taking eccasion to say during the trial that would come forward at once and provide the

taking eccasion to say during the trial that it the physicians' offices in New York city could tell tales the public would be astonished. Very likely; but why physicians especially?

ONLY A RIPPLE.

The Winnipeg Sun refers to the great Northwest agitation as "the little anticonfederation ripple which disturbs the surface of public opinion here."

Now this is unkind of the Sun. It shows a distinct and uncalled for disregard for the youthful enthusiasm which has set the agitation in motion in Winnipeg. It nips with an unkindly hand a bud, and in the economy of nature buds are always sucred.

Let us answer then to the Sun and beg it the services will be never what they should be, and it is high time that such a change was made at St. James.' If they wish to retain the younger portion of the congregation fine change must be speedily accomplished or they will be lost to the agitation in motion in Winnipeg. It nips with an unkindly hand a bud, and in the economy of nature buds are always sucred.

Let us answer then to the Sun and beg it the services will be never what they should be, and it is high time that such they should be, and it is high time that such a change was made at St. James.' If they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such a change was made at St. James.' If they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is high time that such they should be, and it is hose mountished. St. James.' If they shou

hurchmen.
The organist himself is a gentleman that has had large experience in one of the lead-ing cathedrals in England with a surpliced choir and is understood to be very favorable

springeth a mighty tree, so from the ripple
may proceed—perhaps another ripple.

AMERICAN WOMEN.

contraint is dustributed to the removal of the organ the most effective and practicable way would be to place the organ down stairs in the vestry on the east side of the chancel, the front of on the east side of the chancel, the front of the instrument having the same appearance as it has now in the gallery. This could be done at a very lit le cost and add very much to what is undoubtedly a very beautiful chancel. The choir could be seated where the hove home children are placed. This Apropos of a late wedding in New York chancel. The choir could be seared where the boys' home children are placed. This change must soon be made and our grand old church of England service will then be renuered as it has never yet been in St. James.'

THE RIVAL READERS.

To the Editor of The World. SIR: Will you kindly permit us to say,

had taken more careful note he would have the 16th inst. on the war of the readers. had taken more careful note he would have accused his country's dames not of having ost good looks (for few matrons are so becomingly matronly as the young American (1) of their merits as readers, (2) of the comingly matronly as the young American (2) of their merits as readers, (3) of faircess (4) meritain were not exactly what their glowing circulars announced them to be, and that beneath "Fund W" there look good looks (for few matrons are so becomingly matronly as the young American (3) of faircess (4) of faircess (4) meritain were not exactly what their glowing circulars announced them to be, and that beneath "Fund W" there look good looks (for few matrons are so becomingly matronly as the young American (3) of faircess (4) of their merits as readers, (2) of faircess (4) of their merits as readers, (2) of faircess (4) of their merits as readers, (3) of faircess (4) of their merits as readers, (4) of faircess (5) of their merits as readers, (5) of faircess (6) of their merits as readers, (6) of their merits as readers, (7) of their merits as readers, (8) of faircess (8) of the fair merits (8) of the fair m

ization is asked for the Royal Canadian its said that it will be a great disappointment to the company to have expended of much and secure no return. The company well knew when they engaged in the work of compilation that under the same roof, in the adjoining office and practically under the same auspices, another series was being prepared.

These considerations, Mr. Editor, should suffice we think to show that, so far from an act of justice to any party, it would his in direct opposition to the commendable in direct opposition to the commendable in other these proves the series of justice to any party, it would his in the state of the commendable in the series of t young ladies in Toronto who have the courage to invite those of her acquaintances who are working at trades and who would appear at her entertainment without a diamond (?) pin and white tie. Young mechanics and artizans are debarred from this good (?) society, who are much more than mechanics and artizans are debarred from
this good () society, who are much more
able to support families than those who are
admitted. Many complain of the illiterateness of those who work to live. But I know
it requires a much higher state of mind cultivation to turn out a fine epgraving than
to keep a set of books, and the result of a
comparison will be found in favor of the

comparison will be found in tasks of the trades in nearly all instances.

Directories of heiresses are not found in Canada as yet, but soon will be if Canadia a girls continue to refuse intelligent, honest, working young men admittance to their best society.

ARTIZAN.

best society. SALVATION ABMY.

To the Editor of The World. SIR; I beg to ask through your columns the following question, viz., is it true that the army makes it a positive and binding rule that christian believers connected with christian churches must sever themselves from membership with such churches before they can be received into the army?
Will Lieut, Waas kindly oblige by an
swering the above question, QUERY.

Kram's Fluid Lightning

JOHN FLEMMING'S LAST AR-REST.

hark, is once more under arrest, having been captured at Bismarck, Dak, on Friday last the prisoner arrived at Chicago in charge of the detective who arrested him It will be remembered that the firm of Flemming & Merriam, of which the first named is the only materialized partner, did a large business on the so-called "mutual investment plan," which "Fand W" was represented as a bonanza of greater proportions than the

treasure house of Monte Christo. The promise of large dividends and in some cases the actual payment of a profit larger than it was possible to secure from any legitimate investment led hundreds of SMALL AND LARGE SPECULATORS throughout the country to invest in "cer-tificates" ranging in par value all the way from \$10 to \$2000. In each village, town and city throughout the union, and also the

and city throughout the union, an laiso the dominion, there were unsuspecting speculators by the score to whom the ingeniously worded circular praising the "Fund W" scheme proved a most alluring bait. The United States postoffice authorities had their suspicions aroused that Flemming & Merriam were not exactly what their glowing circulars announced them to

next day anxious creditors began arriving in Chicago, all anxious to have their "certi-ficates" redeemed. With plausible excuses

was indeed the Flemming of whom they had heard so much, they were willing to render any assistence that might be called for. The mayor of the city and one of the leading bankers signed a bond required for an attachment obtained by Messrs. Miller and Brown, who had also arrived from Chicago to take part in the hunt. Under the writthe sheriff levied on Flemming's half interest in the feed store, on seven horses the terest in the feed store, on seven horses, the house and lot which F emming had deeded to his sister, and also on the house to his sister, and also on the bank account, which, however, had been drawn against by the junior partner of "J. F. Woods & Co.," who sought thereby to protect himself. Monday night Mesers. Ray, Brown and Miller visited the depot. Flemming was but became mixed up in the crowd on the platform and for the moment eluded arrest. Suchel, in hand he started for his hotel,

when Mr. Ray walked up and said; "This is 'Col. Woods?"
"Yer, sir."
"I want you."

"I want you."
"I want you." said Fiemming, taking a sharp look at Ray, whom he recognized. He saw at once that the jig was up and there was no use in bluffing or fighting.
On arriving at the hotel Mr. Ray escorted. Flemming to his room and subjected him to a custom house search. There were on his person certified checks to the amount of \$600, some \$50 in currency, and a couple of notes for about \$100 more. As Mr. Ray took these cut of his prisoner's pocket he placed them on a table in the room. When the search was completed Mr. Brown levied off the plunder. This was the crushing blow, and for the first time Flemming showed signs of anger. He accused Ray of standing in with a plot to rob him, and declared to the did not owe a dollar in the world. Then he began to bluff a little, and said that on arrival in Chicago he would give ball, a million dollars if necessary; that give ball, a million dollars if necessary; that the case against him did not amount to any-thing, and that when it came to trial he WOULD BEAT THE GOVERNMENT

Mrs. Langtry had to dismiss a thousand

Max Strakosch is forming another English pers company with S. Behrens and De No-elli as conductors. Mr. and Mrs. Geo. S. Knight opened the new Grand opera house at Chatham, Ont., on Thursday night last.

Mrs. Langtry played in Detroit last night, to-night and Wednesday, coming to Toronto for Thursday, Friday and Satur-Miss Davenport has played Fedora fifty times at the Fourteenth street theatre, and the place is crowded still at every perform-

The hundredth performance of Excelsion was celebrated in New York on Thursday night last by a grand supper, to which 400 people sat down

Judic, the celebrated French actress, is about to make a theatrical tour to Vienna Warsaw and St. Petersburg, returning to Paris by New Year's day.

Paris by New Year's day.

James Malley, of Jennie Cramer notoriety, who is peddling lightning rods in
Kansas, has written to a playright for his
kansas, has written to a pentitled "James terms for a play to be entitled 'Malley, the Lightning Rod Peddler.'

Malley, the Lightning Rod Peddler."

Theo is as popular as ever in Paris. She can scarcely move in her loge without treading on flowers. Her only attachment, in spite of her flok of admirers, is Pistache, a little dog presented to her in New York.

The Madison Square people have nine companies on the road playing Esmeralds, Young Mrs. Winthrop, Hazel Kirke, and The Rajah They control over 250 actors and actresses, have 15 submanagers, and pay over \$15.000 a week in salaries. pay over \$15,000 a week in salaries.

Pat O'Brien, an Irish giant whose height is 7 ft. 11 in. and weight 300 lbs, is to be married this evening to Annie Gruz, a German giantess whose height is only an inch less than Pat's and whose weight exceeds his. The ceremony is to take place in Harris' museum at Pittsburg, Pa., where the pair are now on exhibition. The bridegroom is 25 and the bride 19.

groom is 25 and the bride 19.

Among those who were present at the recent annual conversazione of the Hogarth club in London was Oscar Wilde, whom some one overheard in busy discussion with Mr. Whistler on the merits of two well-known actresses. "Sarah Bernhardt," he said, "is all moonlight and sunlight combined, exceedingly terrible, magnificently glorious. Mary Anderson is pure and fearless as a mountain daisy; full of change as a river; tender, fresh, sparkling, brilliant, superb, placid."

—Call at F. T. Burgess' drug store, 364
King street east, and get a package of
McGregor & Parke's Carbolic Cerate. It is composed of vaseline, carbolic soid and cerate, and has never failed to remove pimples, blotches, ulcerated sores, rough skin. It cures when all others fail. Try it,

ASSURANCE COMPANY.

ESTABLISHED 1847.

The progress of the company is shown by the following figures :

Sums Assured. Assets. \$ 127,727 \$ 3,105,401 } 440,119 355,437 8,309,111 1,227,311 1,150,388 30,139,095 5,617,682 Next division of profits in 1885.

J. D. HENDERSON, Agent. Office-46 King Street west.

CONFEDERATION LIFE ASSOCIATION.

President-SIR W. P. HOWLAND, C.B., K.C.M.G. Vice-Presidents—HON. WM and WM. ELLIOT, Esq.

and WM. ELLIOT, Eaq.

The profits for the five years to the 31st
Dec., 1881, were distributed during 1882,
and were eminently satisfactory to our
policyholders.

The surplus over all liabilities at the 31st
Dec., 1882, the first year of the current
quinquenium, was as follows:

Surplus under the Company's own
valuation' of the Policy and Annuity
obligations.

Surplus under the valuation of Prof.
Cherriman, Superintendent of Insurance.
Surplus under the valuation of Mr. S.
Homans, on the standard for the
State of New York.

102,633.83

If policy holders are safe in the companies If policy holders are safe in the companies which merely conform to the requirements of a fixed standard, it is evident that the policyholders of this association are most

thoroughly protected.

This association holds the highest reserve of any Canadian company. R. S. BAIRD, J. K. MACDONALD,

City Agent. 2

"HEADQUARTERS" ORONTO SHOE COMPANY 141, 146, 148 King East, Cor. Jarvis.

Immense Stock of New Goods. BOOTS AND SHOES, SPECIAL. We offer Splendid Value in Men's \$2 BALMORALS and GAITERS for

NEW LADIES' PARLOR OPENED.

We offer the best value and largest assortment of LADIES' BUTTON BOOTS in Canada for

"She Does Not Know Chicken from Turkey."

Helene is the handsomest girl of her race,
She's an elegant form and an exquisite face,
And she dresses with perfectly consummate grace,
But she doesn't know chicken from turkey;
She knows many languages, living and dead;
In science and fiction is very well read,
But she cannot cook meat, and she cannot make bread,
And she doesn't know chicken from turkey. She can play a "Fantasia" or "Nocturne" with skill;

She can play a "Fantasia" or "Nocturne" with some can sing up to "B"—has a wonderful trill; Can write a good story or sonnet, but still She doesn't know chicken from turkey. She's been up the Tiber, the Rhine and the Nile, She's a painter in every popular style—
Can decorate china, a plaque or a tile,
But she doesn't know chicken from turkey.

She's always self-satisfied, graceful and cool; She's always self-satisfied, graceful and cool;
A critic, both just and correct as a rule;
And knows every stitch of the Kensington school,
But she doesn't know chicken from turkey.
She can work a design by Lansing or Burt;
But she cannot cut out for her children a skirt,
Or make for her husband a well-fitting shirt—
She doesn't know chicken from turkey.

I'm willing a girl should read Latin and Greek; I'm willing a girl should read Latin and Greek Should German and French and Italian speak; And be "'un' in the latest esthetical freak, It she only knows chicken from turkey. I'd like her in music and song to take part; Read poetry, science and cultivate art, If husband and children were first to her heart, And if she knew chicken from turkey.

Knew barley from rice, knew a tart from a pie Knew barley from rice, knew a tart from a pit A boil from a stew, a broil from a fry; And if she went into the maiket to buy, Knew very well chicken from turkey.

For, to make a home happy, all knowledge mi Art, science and service their benefits lend; Then, ladies so clever and wise, condescend To know about chicken or turkey.

Now, here comes the moral of this little tale, Which showed that Helene did not know the word "fail," For she went to where cookery books were for sale.

And made known her desire to the clerk. He, From several volumes, immediately took

A c. py of "Mrs. Clarke's Cookery Book,"

And said, "You'll soon know, if through this you will look,

What to do with a chicken or turkey."

MRS. CLARKE'S GOOKERY BOO

NOW READY AT ALL BOOKSELLERS.

WHOLESALE AT SONS'. WARWICK

SPECTACLES EYE GLASSES CAREFULLY FITTED

CARNEGIE'S

57 KING STREET WEST. P.S .--- Watch Repairing a Specialty.

Quadruple Plate, \$3.75.

DAVIS BROS. 30 YONGE STREET.

SEE WHAT YOU CAN BUY AT 213 YONGE STREET

Egg Beater made cet leg brater made ter oscopes, goed hirteen-inch Silver Vases, per p ir countful Tollet Sets, three pieces fatches, per box, full count ron Beotjacks

FURS! FURS Ladies and Gent's Fine Furs

ned, dyed and re-modelled at JEFFERIES. 96 YONGE STREET

Boilers of an uncertain age, like single ladies in the same condition, are not to be relied upon. They are likely to blow up at any moment.

MANITOBA EXPIBIT CRAIN AND ROOT CROPS.

The Canada Northwest Land Company (limited), have on exhibit in the York Chambers, Toronto street, a portion of the Manitoba grain and root crops that were shown at the St. Johnand Besten exhibitions. The inspector of the Company, a practical Manitoba farmer, is in charge of the axhibit, and will be glad to give information as to Manitoba and the Northwest, to all who may desire it. The collection also includes samples of the soil and the sollection also includes samples of the soil and the soal of the Northwest, and of flour manufactures from Minitoba wheat. The Company invite far ners and others to call and see for themselves what

Duchess RANGE

BASE BURNER.

The E. & C. GURNEY CO. 91 YONGE STREET.