

	30,000 H.P.	60,000 H.P.	100,000 H.P.
Interest and sinking fund.	\$371,163	\$519,425	\$661,266
All other charges	488,447	619,126	752,363
Total	\$859,610	\$1,138,551	\$1,413,634

It would require too much space to enter in detail into the exact amounts for which the commissioners estimate that a municipally conducted power plant could supply to consumers power for various purposes and in various localities. Suffice it to say, however, that they are assured the savings effected would be very large. Put concisely, these savings are calculated on a basis of 100,000 horse-power generated, at 45 per cent. on the arc light service, 21 per cent. on incandescent service, 69 per cent. on industrial motive power, and 77 per cent. on other motive power, the average for the seven municipalities being the basis.

The commissioners wish it to be understood that all their calculations have been made on a most thoroughly conservative basis, existing commercial costs being estimated at a low and proposed municipal costs on a high basis. Criticism is, of course, to be expected, but the basal fact remains that, supposing these estimates made on a reasonable basis, power and light can be supplied under a municipal development properly carried out, under engineering conditions equal to those of its commercial competitors, and at prices beyond the reach of permanent commercial competition.

THE YORK COUNTY LOAN EXPOSURE.

The investigation into York County Loan Company affairs continues, and day after day of the examination of witnesses affords fresh proof of the free-and-easy blundering, not to say reckless dishonesty, of Mr. Joseph Phillips in his efforts to find novel and fantastic means of investing the accumulating thousands confided to him by the house-maids and dairy-maids, the hostlers and farm laborers, of the historic county. Among his first moves was to buy some hill and hollow real estate; level the hills, raise the hollows—money was no object—and adorn the avenues of his Elysian Fields near High Park, with houses costing \$3,000 to \$10,000. Among his last was to launch a life company, and fit up a piano factory, with money of the loan company, which last enterprises, in the opinion of County Crown-Attorney Curry, "possess a cash value of \$150,000; and it remains to be seen who are the real owners of them and who the dummies."

The Crown-Attorney by protracted questioning of Mr. Sanderson, Mr. Burt, and Mr. Robin, has elicited that Phillips or the company, or both (the book-keeping was so peculiar—and the conduct of the office so slipshod, that is hard to say "who's who" in these matters of proprietorship), had an interest in the Lee grocery. The City Realty Company is another attachment of the main enterprise; this was formed to hold land in the west end of Toronto, which the York County could not so conveniently handle. What exact connection the Liszt Piano Company had with the York County Loan, is being enquired into as we write. Mr. G. R. Burt, its president, claims the business as his, but there is evidence that company money went into it, for \$50,000 of York County Loan funds was deposited in Molsons Bank to the credit of the piano company.

The revelations of the working of this remarkable concern justify all that the "Monetary Times" and its

correspondents have been saying or suggesting about it any time these ten or a dozen years past. The evidence at the investigation has revealed some interesting facts and figures:—

Sixty-one thousand dollars paid out by the York Loan to the Liszt Piano Company on \$800 security, deposited by Burt.

Eight hundred dollars paid by "The National Monthly" for an automobile for Mr. V. Robin to use for the York Loan and the Toronto Life.

Fifteen hundred to eighteen hundred dollars in profits paid by the printing company into the hands of Joseph Phillips.

Two hundred and sixty-five Liszt pianos sold by York Loan agents at an average of \$325 each—\$86,125. Cost to York Loan \$39,750. Commission to agents, \$12,918.75. Net profit—to some one, \$33,456.25.

Paid out in five cheques from Liszt Piano Company's deposit in Bank of Montreal, to some one, yet unknown, \$12,882.

Money loaned by York Loan Company to printing company, \$6,000.

Money loaned to Clark Teaming Company, \$3,000.

Miss Georgina Hudson, one of the many young women clerks of the establishment, declared that the York County Company had an interest in the Roncesvalles Press Company, and also in the Roncesvalles Business College. The Lee Grocery was another beneficiary of the company's money. Miss Lillian Hudson, sister of the foregoing, gave evidence as to the counting-house conduct of the concern which appears to be a perfect exemplification of "don't care" and "do-as-you-like financing."

It is probably true that the chief peculiarities of this man were vanity and a great impudence. Sir Richard Steele was wont to say that "a true and genuine impudence is ever the effect of ignorance without the least sense of it." In whatever matters Phillips was ignorant, however, he was not ignorant of the credulity of men, and (especially) women; and upon this he played joyously, as upon a pipe, for ten years. And his careless effrontery stuck to him even when, further bail having been refused, and he was last week being searched before commitment to the common gaol, he said, with a smile: "Well, they've got a hard job to prove." His relations to these young women named will, one may hope, be established. In the meantime, it looks as if he had planned to enrich them out of York County Loan Funds, and they in turn were resolved to do any thing and every thing he instructed without any question of its ethics. We conclude with an extract from the evidence, as given by Wednesday's "Globe":—

Questioned as to her salary, Miss Hudson said she received \$25 weekly from the York County Loan Company, \$15 from the Toronto Life Company, \$10 from the Liszt Piano Company, and \$5 from "The National Monthly." The last amount her sister was apparently receiving part of, so Mr. Curry estimated Miss Georgina Hudson's salary at \$52.50 per week, or \$2,730 a year.

HUDSON BAY TO LAKE SUPERIOR.

An editorial notice of plans proposed for securing early commercial access to Hudson Bay via Ontario, is given by the Toronto "World," of Monday, under the caption of "Hudson Bay for the Yankee." The tenor of the remarks seems to be that because a route can be found which will render the transfer of the sea food of that great Canadian sea to vast