

A NEW STYLE OF SPECULATION.—A circular has been issued by a New York speculator in cotton which introduces a new feature in speculating. He frankly announces that he has been requested "to organize and conduct a Bull Campaign in Cotton." To carry out this scheme he invites subscriptions which are to be absolutely at his disposal "for use in cotton operations." He promises to divide the net profits from time to time *pro rata* in proportion to amount subscribed, "except that 20 per cent. will be retained by him as compensation for his services."

The coolness of this proposition is quite arctic. Borrowing money for the purpose of being used as capital is a legitimate transaction which is of infinite value to commerce. But borrowers and lenders in the business sphere have personal knowledge of each other and the lender, as a rule, has some definite form of security for his loan. In the case of the cotton speculator the lenders and the borrower will be entire strangers to each other, except in a few instances. The lenders will hand him their money without one atom of security, personal or material, they know nothing of the business he proposes to conduct, they will have no chance of verifying his statements, or controlling his actions, they will put blind, implicit confidence in the bare word of a stranger. During the mania known as the "South Sea Bubble," 1719-20, money to a large amount was subscribed to a scheme advertised as, "An Enterprize of which the particulars will be hereafter disclosed." The Bull Campaign in Cotton for which subscriptions are solicited, is an equally impudent scheme.

• • • • •

THE STERLING BANK, TORONTO, is now engaged in completing its organization. The authorized capital is \$1,000,000 of which amount 5,000 shares at \$125 per share have been placed on sale. Amongst the directors are, the Hon. S. C. Wood, ex-treasurer of Ontario, and vice-president of the Imperial Life Assurance Company; Hon. John Dryden, president of the London Mutual Fire Insurance Company; David Dexter, president and managing director of the Federal Life Assurance Company, and others. Insurance interests will be well represented on the board, as no fewer than six directors are directors of insurance companies.

We understand that the shares are being taken up satisfactorily.

• • • • •

THANKSGIVING DAY has been fixed for Thursday, October 26. What there is about Thursday to cause this day to be chosen for a time of National Thanksgiving no one knows. It is the most inconvenient day of the whole week for any public observance, hence it is universally ignored. In such a matter it is eminently desirable that the whole people should be given an opportunity of responding to the official summons to render thanks for a

bountiful harvest. This could be best effected by making Sunday the day for Thanksgiving and ignoring the custom of making it a week-day holiday by proclamation, but, practically a day for work mainly and for sports partially. Canada's gratitude to the Giver of all good is now evidenced by a Gazette advertisement.

• • • • •

ANOTHER NEW BANK BUILDING.—The Quebec Bank is about to erect a building at the corner of St. Catherine St. and Amherst St., this city, to be occupied for a branch office. The location is in the centre of a thriving trade district.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending September 14, 1905—Clearings \$2,533,849; corresponding week last year, \$2,030,026.

THE PHENIX INSURANCE CO., Brooklyn, N.Y., has been placed on the supplementary register in Ontario for the transaction of tornado insurance.

THE DEPOSIT OF THE CANADIAN CASUALTY & Boiler Insurance Company held by the Province has been released, as provided by the Insurance Act.

RUN ON TORONTO BANK.—On 16th inst., a street car left the track on Dundas St., Toronto and dashed into the vestibule of the Metropolitan Bank. No one hurt, and no alarm caused by this run.

FOR THE MONTH OF AUGUST Mr. R. T. Cody, City Treasurer, received from the Toronto Railway Company a cheque for \$38,383.33, representing the city's percentage of the Street Railway earnings. This is the largest cheque ever received by the Treasurer from this source for a month's percentage.

GAS DANGERS.—Mr. H. D. Davis, State Fire Marshall, Ohio, has published the following respecting gas dangers: It has been brought to the notice of the fire marshal that detached sentences from the warnings issued against fire dangers are being used to promote selfish ends. The most flagrant instance is one in which a fact about the danger from gas leaking from defective mains is made the basis for a statement that the state fire marshal protests against the use of natural gas.

In speaking of the danger from gas, in defective mains under the street, filtering through the earth into cellars, an eminent authority on gas leakage was correctly quoted as saying:

"The most dangerous characteristic of this filtered gas is that it has little or no odor. None of the gases composing it carries any smell of its own. It is a rattlesnake which has lost its rattle; its power and disposition to strike remain unabated, but it is incapable of giving any warning of its presence or purpose. In buildings fronting on asphalted streets it is rarely looked for in vain."

The statement is true but it does not show that this department is averse to the use of gas. Does the statement that lightning killed nineteen persons and destroyed