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MONDAY MORNING, JULY 6, 1885

THE WORLD ON THE ISLAND.

Cottagers and Boarders can now have their papers delivered on the Island in good time. Leave orders at the office.

The Chinese Immigration Bill.

Mr. Chapleau's bill to restrict and regulate Chinese immigration turns out better than was expected. On Thursday he moved the house into committee on the bill, and in the course of a set speech on the subject made the important statement that notwithstanding the treaty between China and England the imperial government had sent a communication to the dominion government to the effect that they would not interfere with whatever legislation the latter government might find it necessary to direct against Chinese immigration. In this, says the Montreal Gazette's Ottawa despatch, it is satisfactory to find that the interests of the mother country and the premier colony are one in a matter in which it might be hoped by some that English interests might clash with colonial. Mr. Chapleau in his speech referred at length to the evidence taken before the Chinese commission to show that, notwithstanding the few redeeming traits which may be claimed for the Chinese, they are not only worthless as settlers, but even a positive injury to the community generally, and their presence a nuisance which should be modified, if it cannot be altogether abated. Experience in the States and in other new countries has proved that the Celestial cannot fuse into the other nationalities, and a Chinese settler could never become a Canadian any more than he could change his Mongolian cast of features. His only object is to get "up a pile" at the expense of hard working and industrious people, who build up the nation and are ready, if necessary, to fight for their native or adopted land. When the "pile" is made the Celestial betakes himself to enjoy his *otium cum dignitate* in the land of his birth and the country is nothing the better of his presence, even in an indirect way. It must be a pretty popular measure, the Gazette's correspondent adds, that secures support from both sides of the house, and, if silence gives consent, the opposition are thoroughly in accord with the government as to the necessity for the Chinese bill. The grit members said nothing on the subject, while the British Columbian members, Messrs. Shakespeare, Homer, Baker and Gordon, spoke strongly in favor of the resolutions. Mr. Shakespeare, who recently addressed the workingmen of Toronto on the subject, expressed his pleasure at the prospect of the people of British Columbia being soon relieved in a measure from the curse of the presence of a large Chinese population. No measure would be more gladly hailed by the country at large. A bill founded on Mr. Chapleau's resolutions was introduced and read a first time.

The New Declaration of Independence.

Puck represents President Cleveland as issuing a new American declaration of independence in the year of grace, 1885, one hundred and nine years after the date of the original document. He and his cabinet stand on one side of the picture, while political bosses of several kinds stand on the other, to all appearance considerably "disgruntled" by the bold declaration of a policy which threatens to terminate their rule of the country, or at all events to clip their wings and materially to circumscribe their power. The president holds in his hand a roll on which appears the following adaptation of three sentences from Jefferson's immortal declaration.

"When in the course of human events, it becomes necessary for a president to dissolve the political bands which the machinery of his party has imposed upon him, he must speak in unmistakable words. When a long train of abuses evinces a design to reduce him under absolute despotism, it is his right, it is his duty to throw off such government. I, therefore, do solemnly publish and declare that I am absolved from all allegiance to bosses, and that all political connection between them and me is, and ought to be, totally dissolved. *(Cleveland's Principles.)*

The southern "boss," the Irish "boss," the rural or "hayseed" "boss," and a number of others, all stand aghast at this, as well they may. But in the words above quoted there is more than meets the ear, and in the picture there is more than meets the eye. In one of his latest bits of humor Bill Nye expresses his profound regret that it was not his good luck to have entered the United States by way of Castle Garden, for then, says he, I might have had some chance of taking an influential part in the government of this great country. As an Irishman, a German, or other foreigner, he might have achieved high renown in politics; but as an American simply he finds himself nowhere. Over the border there is an uprising and a revolt, not merely against political "bosses" in general but against foreign "bosses" in particular. The American people cannot allow themselves to be much longer governed by such statesmen as John Kelly and Justus Schwab.

A Hot Spell.

He may be considered a safe kind of a prophet who tells us to look for snow in January and hot weather in July. The extra hot spell which has been coming upon us during the last few days is nothing to be surprised at, but it might be of some interest could we get an inkling beforehand as to whether this is the opening of a short spell merely of hot weather, or whether unusual heat is likely to prevail "right along" for several months to come.

The New York Herald weather bureau takes the latter view of the probabilities, founding this forecast on the law of compensation. It is shown by the Toronto weather office reports (and the fact is quoted by the Herald) that the records up to the end of May showed a temperature below the average for each and every one of seven months consecutively. The report for June is not yet issued, but from our recollection of the cool nights of recent experience, we may be tolerably certain that June will make the eighth month of temperature below the average. Captains of vessels passing near Newfoundland report more icebergs floating around there this season than for twenty years back, some say more than for forty years before. Our northern Atlantic coasts have been chilled by icebergs from the vast glacier field of Greenland, but this was not all. For about eight months past a particularly persistent feature in the weather reports has been—abnormally high pressure over the regions to the north and west of us. Which means that waves of cold have been coming straight down upon us from the upper atmosphere, as well as by horizontal movement from the Arctic regions.

The weather authorities of the Herald office fall back on the principle of compensation and equalization, and advise us to look for a long spell of hot weather, to balance the continued extreme cold of last winter and the prevailing chilliness of the summer up to the end of June. This forecast appears on the face of it to be a reasonable one; time must tell how far it will be verified.

We publish this morning the reply of Mr. Wells, manager of the Mutual Reserve Fund Life Association, to Mr. McCabe, whose letter appeared in a recent issue. Mr. Wells treats the subject in a humorous manner, and his letter will be found spicy reading by all who take any interest in the controversy now going on between the old-line and assessment companies. Without at present giving any opinion as to the relative merits of the two systems of insurance, all must admit that the Mutual Reserve has an able defender in its general manager for Canada. The public appreciate pluck at all events, and this Mr. Wells has shown, both in the insurance fight at Ottawa and in pushing his company to the front under adverse circumstances. The Mutual Reserve now claims to be doing a large business in Canada.

Everybody says that the Toronto strike is adding to the business depression in this city, but nobody comes forward with a remedy. The World is as anxious for a settlement as anybody possibly can be, but we are not in a position to dictate to either faction. We simply desire, in the public interest, that this matter be settled as soon as possible. Come, messieurs strikers and employers, reason together. There remains one thing to be said, that our strike does not beget violence as strikes do in Chicago, for instance.

The election of Lord "Randy" Churchill for Woodstock possesses more than a mere party significance. It means a vigorous anti-Russian policy in India, a dominance of democratic ideas in the tory party, and the triumph of Parnell's ideas so far as the government of Ireland is concerned. It is becoming every day more apparent that there is a sympathy, personal and political, between the young English aristocrat and the young Irish nationalist. The reasons for this opinion are not superficial, but let skeptics observe, wait, and see.

The Milton Sun says that the Methodists of Georgetown lately lent tables to enable the Roman Catholics to make their fancy fair a success. This fact bears out what the World has always advocated: That brethren may and can dwell in harmony together.

In England there are a number of journals devoted to railway interests exclusively, and in the United States even more than in England, we believe. The establishment of a railway journal in Montreal is talked of.

It will be to the lasting disgrace of Canadians that they have stood idly by while our neighbors have set apart their side of the river at Niagara Falls as a national park forever. No satisfactory reason for neglect on our part has been offered, but judging by other things in connection with the Canadian side we would imagine the political wire-pullers have prevented government action.

The action of the council to-night in the matter of the Yonge street avenue job will be watched by the ratepayers with unusual interest, and it is safe to predict that those aldermen who persist in upholding a wrong principle in the most important branch of municipal business will be made to feel at next election that the public do not so soon forget such a direct opposition to their wishes. This matter has occupied the attention of the daily city press, and each and all have declared Mr. Godson entitled to the contract. Certain aldermen have allowed personal feeling to actuate them in dealing with the question, which is directly in opposition to their oath of office. The citizens do not send them to the council to exercise any grudges, but to impartially, fairly and honestly administer the public business. It is to be hoped that to-night's action will show that the council has at last awakened to a correct sense of its duty, which is to at once award the contract fairly to Godson and thereby stop all further trouble. The university authorities have expressed themselves as desiring this, and the work should be gone on with without further delay.

Topeka, Kansas, is a city of about sixteen thousand (15,442 at the last census) inhabitants. Under prohibition in that city during eight weeks 11,866 prescriptions for whisky, for medical purposes, averaging a pint flask in each case, were filled at the local drug stores. Allowing slightly over an ounce and a half for each—and those who know say the allowance is a fair one—we have here no less than 118,660 doses, or an average of a trifle more than seven and a quarter (about eleven ounces) to every man, woman and child. We quite agree with a correspondent who calls our attention to these facts in the Topeka Sunday Despatch of June 21 that if sickness prevails to the alarming extent implied by these figures Kansas is in as much need of sanitary as of prohibitory laws.

MUTUAL RESERVE FUND

LIFE ASSOCIATION VERSUS NORTH AMERICAN LIFE.

The Assessment and Commercial Plans Side by Side—Interesting Correspondence on Life Insurance.

Editor World: In my letter published in the Mail on the 17th inst. I stated that the *North American Insurance Company* in its new "commercial plan" has acknowledged the principle which underlies the assessment system, viz., that "*sound insurance does not require the statutory reserve.*"

Mr. McCabe, the esteemed manager of the *North American*, replies to this by saying that "neither Mr. Mackenzie nor the other gentlemen named contended before the banking and commerce committee that the statutory reserve was required from assessment companies."

There is a curious irrelevancy in this rejoinder by Mr. McCabe, but if he is satisfied with it I am content. Everybody knows that assessment companies are not required to keep the statutory reserve.

But what everybody would like to know is how an old-line company can reduce its premiums more than one-half, repudiate the assessment system, and yet avoid keeping the statutory reserve.

In other words I charge the North American—as one of the old-line, high-premium insurance companies—with having swallowed its creed and forsaken its brethren, and could Mr. MaCabe but hear the opinions of some of his old friends upon his conduct as I have done, expressed in the terse and trenchant phraseology of the old unrevised edition, he would perhaps be more sensible of his departure than he is at present.

A PERFECTLY SOUND, SAFE AND SURE POLICY OF INSURANCE CAN BE FURNISHED WITHOUT THE STATUTORY RESERVE — BY PAYING ITS ACTUAL COST WITH AN ANNUAL FIXED CHARGE FOR EXPENSES." *See William McCabe's address to the agents and policy holders of the North American, May, 1885.* Now if the low-premium branch of *The North American* can furnish absolutely safe insurance at from one-third to one-half the cost charged by the high-premium branch, how can that company decently ask the public to insure in the high-premium branch? Imagine an agent of that company with the old high-premium plan in one hand, and the new low premium plan in the other, soliciting an application from an intelligent man with an inquiring mind, and saying: Here is one plan. We charge you by this plan $22.25 per annum for an insurance of $1000 at the age of 31. Here is another plan. We charge you for the same insurance at the same age $8.20 per annum for the first five years, $9 40 per annum for the next five years, $11.20 per annum for the next five years, and $14.20 per annum for the next five years. By the first plan you pay $445 for twenty years' insurance. By the other plan you will only pay $215, a difference of $230.

The following conversation would probably ensue:

Mr. ——But which is the safer of the two plans?

The Agent—There is no difference in that respect. Both are absolutely safe. The latter, is at all events, for Mr. McCabe says that it will "meet the requirements of the public in *a thoroughly safe way.*"

Mr. ——Which would you advise me to take?

The Agent—I really cannot say.

Mr.—Can any contingency possibly arise which would make my policy safer under the first plan than under the second?

The Agent—No. Mr. McCabe says—

Mr. —— Never mind. What does your company do with that difference of $230?

The Agent—One portion of it goes to pay expenses, another portion goes into the pockets of the shareholders, or "*guarantors*," as we call them, and the balance goes into a reserve which is required by the insurance act.

Mr. —Will that reserve be available to pay my policy if the other assets of the company are insufficient?

The Agent—No. The company would in that case be insolvent, and the reserve would be administered by an assignee. You would only get back a portion of what you actually paid into that fund. Suppose, for instance, that you had paid an annual premium of $40 for ten years, your share would be approximately $160. From this would have to be deducted commissions and expenses of all kinds. If you have good luck you might get back half that amount.

Mr. ——Who manages that reserve fund? Who attends to the investment of it?

The Agent—Fifty thousand dollars are deposited in the insurance department. The balance is invested, controlled and managed by the company itself—practically by Mr. McCabe.

Mr. ——In what sort of securities is he permitted to invest?

The Agent—In dominion stocks, municipal debentures, and mortgages on real estate.

Mr. ——In the stock and debentures of building societies?

The Agent—Yes.

Mr. ——In the stock of savings companies?

The Agent—Well—yes.

Mr. ——In bank stocks?

The Agent—Well—I—that is to say—

Mr. ——Speak out man.

The Agent—Well—yes.

Mr. ——Did not some of our insurance companies get caught with Exchange bank stock and with Federal bank stock and with the stock of the Loan and Mortgage company of Montreal?

The Agent—Yes. The managers of some of our insurance companies are not so sharp as they ought to be.

Mr. ——Is Mr. McCabe sharp?

The Agent—Oh, yes, sir. He is one of the smar—well, next to Mr. Orr he is one of the smartest men in this country.

Mr. ——Well, if his new system is just as safe as his old system, and if it does not cost half as much, why in the world does he not drop the old system altogether?

The Agent—That bothers me, too. I asked Mr. McCabe about that the other day, and he said that "all the fools in the world were not dead yet." I don't know what he meant.

Mr. —— I think I do. He meant that an insurance company must humor the prejudices of those who refuse to believe in anything new, as well as those who are too indolent or too busy to study the subject of insurance. For such people the old plan is good enough. He meant also to snub you. You have been altogether too honest for a first-class insurance agent. You ought to be a Sunday school teacher or a member of parliament. The folly of showing me both plans of insurance at once and asking me to choose between them, and telling me at the same time that one does not cost half as much as the other and yet is in all respects as safe, must be obvious to you. Beyond question the old plan is the most profitable one for your company. It is the plan which the directors and stockholders of your company want you to push. It is only when every argument has failed in urging that plan upon a customer that you should resort to the other. When you find your man utterly incorrigible—when he has actually turned his heel upon you—call him back—draw the other plan from your pocket—with the delighted air of a man who has just remembered something which he had almost forgotten to say. Ah! what was I thinking about? Here is the exact article you want. McCabe's latest—copyrighted "according to the statutes in this behalf," etc. Good morning, sir—never too late to learn. By the way, can you direct me to the office of THE MUTUAL RESERVE?

I also stated in my letter that I was pleased to see that the North American had in its new scheme of the "commercial plan" copied the plan of the Mutual Reserve in some of its most valuable features.

Mr. McCabe replies that in his opinion *The Mutual Reserve has no valuable features.*

Perhaps the fairest way to answer this is to give the leading features of the two systems in collateral columns.

MUTUAL RESERVE.	NORTH AMERICAN.
1. Furnishes life insurance at actual cost. *Form 80.*	1. "A plan of insurance whereby the policy-holder can have the protection of insurance by paying its actual cost." *Form 132.*
2. You get just what you pay for and only pay for what you get. See prospectus Mutual Reserve.	2. "Pay as you go and get just what you pay for." See prospectus North American.
3. Puts aside 25 per cent. of all its receipts into a reserve fund for the benefit of its policy-holders.	3. Puts aside 20 per cent. of all its receipts into a contingent fund for the benefit of its policy-holders.
4. At the end of 15 years from the date of every policy in force the amount paid in by each policy-holder will be applied towards paying future dues and assessments.	4. At the end of 15 years from the date of every policy in force, the amount paid in by each policy-holder will be applied to reduce his future payments and be paid back.
5 Charges or fixed admission fee for all ages, which, with the medical fee, amounts to $11 on a policy of $1000, $23 on a policy $5000, and $33 on a policy of $10,000.	5. Charges a fixed admission fee for all ages, which, with the medical fee, amounts to $11 on a policy of $1000, $25 on a policy of $5000, and $35 on a policy of $10,000.
6. Makes a fixed charge for expenses, payable in advance, of $2 for each $1000 of insurance.	6. Makes a fixed charge for expenses, payable in advance, of $3 for each $1000 of insurance.
7. Makes assessments upon its members six times each year at fixed dates in order to meet death losses.	7. Makes calls upon its members four times each year at fixed dates in order to meet death losses.
8. Has no statutory reserve—the same not being required by the insurance act in the case of assessment companies.	8. Has no statutory reserve, but very doubtful whether the company can escape the requirements of the insurance act in that regard. See *post.*

And yet we are told that "the Mutual Reserve has no valuable features."

Having referred to some of the points of resemblance, I will refer briefly to some of the points of difference.

1. The Mutual Reserve has no profits to pay to its shareholders.

2. The expenses of the North American are 50 p. c. more than those of the Mutual Reserve. The extra one dollar for each $1000 of insurance charged by the North American would realize upon the outstanding policies of the Mutual Reserve nearly $100,000 per annum.

3. The interest upon the reserve fund of the Mutual Reserve goes directly into the mortuary fund in reduction of assessments. The interest upon the reserve fund of the North American goes into the pockets of its shareholders.

4. The reserve fund of the Mutual Reserve—now approaching half a million dollars—is managed by an independent trust company—the Great Central Trust Co. of New York. The reserve fund of the North American is managed nominally by the board of directors—but practically by Mr. McCabe.

5. The reserve fund of the Mutual Reserve is invested in first-class securities prescribed by the constitution and by the deed of trust. The reserve fund of the North American may, under its act of incorporation, be invested in a number of miscellaneous securities in which no other trustee would be allowed to invest trust moneys.

6. The security offered by the Mutual Reserve for the payment of losses is the obligation of 40,000 members, every one of whom is a partner with all the others. Such a contingency as a death claim not being paid in full could not happen. The security offered by the North American is the amount not paid up on the subscribed guarantee fund—the total amount subscribed being $300,000 and the amount paid up being $60,000—(see report for 1883.) But the charter of the North American permits the company to redeem the guarantee fund out of profits or "accumulated surpluses," as they are called. It is therefore liable to be swept out of existence. In the meantime the directors may pay the "guarantors" whatever interest they please on the amount paid up. The words of the charter are "until redemption the directors may pay to the holders of shares interest on the amount paid up, at such rate as may be agreed upon *by the directors.*"

7. The North American regrades its premiums every five years. The Mutual Reserve contracts with its members that the assessment shall not exceed the amount required for death losses according to the American experience table of mortality. Anything required beyond that amount is paid out of the reserve fund. Inasmuch however as the American table of mortality is in excess of what the actual experience of all the oldest American companies has shown to be necessary by about 23 per cent., it is highly improbable that the reserve fund will ever be called upon for that purpose. It is wholly unnecessary to increase the calls and premiums every five years. If it is necessary to regrade them every five years it is equally necessary to regrade them every year. There is no particular magic in the figure five. Moreover if it is necessary to regrade the calls or premiums under Mr. McCabe's "commercial plan," there is the same necessity under his old plan. This system of regrading or increasing the calls or premiums at stated periods is simply a whim of Mr. Sheppard Homans.

Mr. McCabe in his letter repeats some platitudes about "the risk of dying increasing as age increases," and that it follows of course from this that "the cost of insurance increases in the same proportion."

But does he mean to insinuate that the Mutual Reserve or any other company will insure a man, say 20 years old, for life at the same rate as it would insure for 1 year or 5 years or 10 years. The only guide we have in such matters is that furnished from actual experiences. The combined experience of all the old companies in the United States shows that having insured people of all ages from 15 up to 65 it costs them after 50 years of existence about $12 annually for each $1000 of insurance in force to pay death claims. It cost the Canada Life last year, after 38 years of actual experience, only $7, but that was probably below the average. Does it not follow from this that if a company realizes $12 over and above expenses for each $1000 of insurance in force for all ages it will have enough to meet death losses?

8. But the feature which Mr. McCabe seems to be specially proud of is that the policies issued by his company contain "a definite and absolute promise to pay in full the sum insured."

I am aware that some of the agents of his company are in the habit of exhibiting a long list of "guarantors," and of representing that these "guarantors" have pledged themselves collectively and individually to make good all losses. I am afraid that the adoption of this word "guarantors" instead of the ordinary word "shareholders" has misled and deceived the public to a very serious extent. These "guarantors," like the shareholders in any other company, are only liable to pay up the shares subscribed for. They are not "guarantors" in any other sense whatever. Now let us see what is the extent of their liability, and what security they afford to policy-holders. They have subscribed for shares to the extent of $300,000. They have paid up $60,000. The unpaid balance is therefore $240,000. This sum would pay forty-eight policies of $5000 each. But, as I have already said, the company may "redeem" all these shares out of "accumulated surpluses," and then the security furnished to policy-holders by the "guarantors" is absolutely destroyed, or the "guarantors," for the purpose of getting fat dividends, may pay up their shares in full, and in that case the only security available to policy-holders would be the assets of the company.

But I am perplexed a little about this "commercial plan." It proposes to make a policy with "a definite promise to pay." It declares that "*under the company's policy, the holder incurs no liability whatever.*" It provides for fixed premiums paid quarterly. It declares that "the holder of a policy may close his contract at any time." *Will Mr. McCabe be good enough to explain how, under these circumstances he expects to evade the obligation of the statute as to putting up the reserve?* Does he expect to do so simply by increasing the premiums every five years and making them payable quarterly instead of yearly? I assume of course that the prospectus contains a truthful and straightforward statement of the plan. I assume that it contains the truth, *the whole truth*, and nothing but the truth. I assume that there is no provision about an assessment in the policies of the company, inasmuch as to omit such an important feature of the plan from the prospectus and to ignore it altogether in the elaborate statement of it in Mr. McCabe's letter would be an act unworthy of a gentleman of Mr. McCabe's standing, and one too dishonest for a board of respectable gentlemen either to countenance or to tolerate. I observe that Mr. McCabe has copyrighted his plan. But I have recently seen an article from "*The Knights of Honor Standard*" of March, 1884, which seems to indicate that in some of its features it is not altogether new. The article is as follows:

A fraud is being attempted upon the people by some of the level-premium companies in attempting to offer to the public what is styled by them a guaranteed policy of insurance, with all the protection offered by the old-line companies, and all the advantage of the assessment certificates as regards cost. The fraud is apparent when it is known that those old-line companies that offer this style of insurance, while pretending to give *a guaranteed policy*, yet when they file their statements with the insurance department it is found that the provisions of the law are evaded, and for policies guaranteeing 5 millions of dollars not one cent of reserve is charged as a liability. To prevent this fraud being continued, Senator Veddar has introduced a valuation bill which provides a remedy for this new deception.

If Mr. McCabe's copyrighted plan has not even the single feature of originality referred to in the above article, he had better recall his copyright forthwith. I beg to repeat with emphasis that with respect to all the valuable features of his plan he has cribbed, cabbaged, pilfered and stolen them from the Mutual Reserve.

Nevertheless, I wish Mr. McCabe all possible success with his new scheme. His brain has been very fertile in new schemes, but they have not heretofore been successful. His "industrial branch" scheme was a dead failure. His "Tontine scheme" was laughed at by all experienced insurance men. His "commercial endowment" scheme caught about 70 members and broke down, and now comes the latest of the brood—and I think the sickliest.

Any scheme which involves a jump in the premium of nearly 50 per cent. between the ages of 41 and 46 is sure, and possibly designed to "freeze out" its policy-holders.

There are some other features of this scheme which I must refer to in another letter. There are, however, one or two points upon which I would in the meantime be glad to receive information.

1. Are the policy-holders under the "commercial plan" liable under any circumstances to an extra assessment to pay death losses?

2. Is the deposit made by the company in the insurance department at Ottawa in any sense and under any circumstances a security to the policy-holders under the "commercial plan."

3. Is the statutory reserve of the company in any sense and under any circumstances a security to the policy-holders under the "commercial plan?"

4. If "persons over 50 years of age are not insurable on the 'commercial plan,'" what becomes of the policies of those who, having been insured, reach the age of 51? If this insurance is continued, do their premiums jump up in the same tremendous arithmetical progression as they do between the ages of 41 and 46, and why are not the rates given in the published scale?

J. D. WELLS, General Manager.

Toronto, July 4, 1885.

P. S.—Since writing the above our attention has been called to an item in Insurance Society of Montreal on the North American's "Commercial Plan" and referring to it as "simply the assessment plan under a *new name.*"

It is a bitter pill for Insurance Society to swallow, and no doubt it finds itself in a very awkward dilemma, and we sincerely sympathize with it, but if it can only "abide a wee" several other of its friends and patrons before long will be found wheeling into the assessment line.

The North American having a prominent advertisement in Insurance Society, it lets it down very prettily and very easily indeed, although at the same time "damning it with faint praise."

By way of encouragement to friend McCabe we would say: Don't get alarmed at anything Insurance Society may say about you; and if you want to save the members of your company the expense of that advertisement—withdraw it, and you will get from Insurance Society, just as the Mutual Reserve does both from it and the Monetary Times, all the gratuitous advertising you require.

Hulloa! Smith. What about that package of "waste paper" at Ottawa?

J. D. W.