The Daily Herald.

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ONTARIO'S FINANCIAL WRECKS.

Liabilities of Two Broken Loan Companies.

FOOT UP TO OVER A MILLION AND A HALF DOLLARS.

Depositors and Stockholders Heavy Losers.

When the statement of the affairs of the Atlas Loan Company, is issued, the details are likely to be sensational.

Enough has leaked out, to indicate that the estate is not likely to pay much more than one per cent on the dollar even to depositors. To the share holders, the present crisis means a double loss, for most of them being personal friends of Mr. Wallace, were speculating through his agency also.

The suspension of the company took place on June 3, and the liabilities certainly exceed one million dollars, with about $14,000 cash, consisting of deposits made within a day or two of the suspension the only sum in sight with which to meet them.

On the very day of the suspension there were registered here to Mr. F. W. Baille, of the Metropolitan Bank, what are believed to have been the remnants of all the assets and securities of the company.

ATLAS LOAN COMPANY.

Liabilities to depositors.....	$460,000
To debenture holders.....	310,000
To shareholders—paid-up stock	300,000
Total.....	$1,070,00

ELGIN LOAN COMPANY.

Liabilities to depositors.....	$193,007
To shareholders.....	239,688
Total.....	$432,695

This is the record of the two "busted" loan companies at St. Thomas, Ontario, financial wrecks which have brought ruin to hundreds of depositors and stockholders.

A St. Thomas telegram of Wednesday says: "Though the haste to get rich is said to be at the root of much that is evil, it is seldom that the saying has been so completely exemplified as at St. Thomas. The craze for making money, whether by speculation or by financing that was shunned by those who had weathered many a gale, took possession of the town. One evidence was the existence of five loan companies to a population of 12,000 or 14,000. The ordinary banker, trained in finance, says now, "I told you so," but he must have the credit of having given the warning long ago.

There can be no doubt that loan companies have been a drag on the town. Instead of putting their money into industrial enterprises, which would benefit the town, the savers and makers preferred a loan company, with alluring prospects of 5 per cent. and 6 per cent. There was plenty of money here, for St. Thomas is a big railway centre, surrounded by one of the richest farming districts in the country. So far did it go that one company tried to make money out of another. Mr. Baird, President of the suspended Elgin company, frankly admits that the reason his company put $31,000 with the Atlas Company, also suspended, was that he was offered 5 per cent., which he could not get elsewhere. Both of these companies will disappear, and a brighter day will dawn for St. Thomas.

Manager Rowley of the Elgin Company, who is missing, was also manager of the G. N. W. Company, and Inspector Duckworth has been sent up to investigate his accounts. There was a rumor that he was in hiding in the city, but this is unfounded, for a cabman drove him to the Michigan Central Station after midnight on Monday morning, and he is understood to have taken the train for the east, Buffalo or New York. This is one of the sad features of the affair, for he was a devoted family man, worshipped by a family whose sorrow is affecting.

A scapegoat must be found, and, rightly or wrongly, Mr. Wallace, president of the Atlas Loan Co., is blamed for everything. He persistently refuses to make any statement until Ames & Company do so to enable him to know where he stands. He, however, was induced by his neighbors, Messrs. Crossley and Hunter, the evangelists, to come down to the office today to assist the liquidators. He is in a very bad condition physically as well as mentally. He characterized as absurd the statement of Ames & Company that his company would not have failed on their account if it had been strong otherwise, and names a lot of gilt-edged securities which he had with that firm, of which Dominion Steel alone is weak.

Mr. Wallace admitted that he had made an egregious mistake, which had involved himself and his friends, but that he was determined to do right, and that he would never be worth a dollar himself until he had paid everybody one hundred cents on the dollar. Although the company was forbidden by charter to speculate in other than Canadian securities, he speaks of his investments in Twin City and Sloss Sheffield, and the supposition is that he was not doing this on his personal account.

One of his curious methods of financing is seen in his scheme to make a surplus or reserve fund. The Atlas Company a couple of years ago had a paid up capital of $300,000 and a surplus of $78,000. He then proposed to make this surplus equal to the paid up capital by adding $222,000. Those who had subscribed but not fully paid up were asked to pay up in full, and then were urged to subscribe to the reserve fund in order, as he alleged, to increase the value of their stock. Considering the risk, he asked for security of 20 per cent. beyond the loan, which was agreed to. He made the loan and received debentures of the company to an amount of 20 per cent. in excess of the loan. After the failure he learned from a private statement of the company that he figured as a creditor for the actual amount loaned and not for the amount of the debentures issued. Whether more of this financing was indulged in will also be disclosed when the winding-up is completed.

Mr. Rowley, the manager of the Elgin Company, who has disappeared, was born in London, Ont., fifty-eight years ago, and learned the profession of a telegraph operator. He was appointed manager of the St. Thomas office of the G. N. W. in 1867, and had retained that position ever since, bringing both to that office and his charge of the affairs of the Elgin Loan remarkable powers of application and industry. He was one of the leading spirits in the organization of the Elgin Loan, and was chosen as manager. He was very prominent in church circles, being treasurer of the First Methodist Church. He was a member of several different orders, though never taking a prominent position in any. He owned his own handsome residence on Wellington street, and a couple of other real estate properties besides.

"Quick lunch" is one of the commonest of city signs. The sign doesn't say a healthy lunch of good food—the character of the food apparently is not considered It's just a quick lunch—eat and get away. Is it any wonder that the stomach breaks down? Food is thrown at it, sloppy, indigestible and innutritious food, very often, and the stomach has to do the best it can. Normally there should be no need for medical assistance for the stomach. But the average method of life is abnormal and while this continues there will always be a demand for Dr. Pierce's Golden Medical Discovery. It is the one medicine which can be relied on to cure diseases of the stomach and other organs of digestion and nutrition. It is not a cure-all. It is a medicine designed for the stomach, and to cure through the stomach remote diseases which have their cause in the derangement of the stomach and digestive and nutritive system. It cures when all else fails.

Roused by a Dog.

Sault Ste. Marie, Mich., June 17.—Mr. and Mrs. David Frickleton of the Canadian "Soo" were saved from death in the flames by the sagacity of their dog. Early this morning they were aroused by the dog jumping upon their bed, barking and tearing off the coverings with his paws and teeth. They found the room full of smoke, and they were nearly stifled.

An attempt to escape by the stairs proved futile, because of the smoke and flames. With a coil of clothes line Mr. Frickleton first lowered the dog out of the window, and then his wife, he being the last to leave. The house was reduced to ashes.

Here is a Pointer.

Because you haven't used Catarrhozone is the best reason why you should use it right away. It will cure the Catarrh that makes your breath so heavy and your hearing so poor. Catarrhozone is a scientific cure for Catarrh, Bronchitis and Asthma, recommended by doctors and druggists as a certain cure. Mr. Henry A. Taylor, the oldest druggist in Halifax, says: "Catarrhozone gives satisfaction wherever it goes. It is simple and convenient to use, and enjoys fully three times the sale of any other Catarrh remedy sold in the city." Catarrhozone is guaranteed to cure, and if it fails you can have your money returned. Price $1 00 for two months' treatment. Small size, 25 cents. Druggists or Polson & Co., Kingston, Ont.

ST. STEPHEN'S SWELL SET

Have Leased a Whole Farm for Social Enjoyment.

St. Stephen Courier: The Crocker farm, the scene of many a mammoth picnic in other days, is to be the home of recreation during the present season and probably for many years to come.

The entire farm of one hundred and seventy acres, running back from the river bank for over a mile, has been leased to citizens who are establishing there a home for golf and other modern and old time sports.

The new organization has C. W. Young for president; H. B. Eaton, first vice president; Lewis Dexter, second vice president; N. Marks Mills, secretary; Frank V. Lee, treasurer; these officers and George Downes, Andrew Mungall, J. E. Ganong, E. M. Nelson, and J. D. Chipman, executive committee; Lewis Dexter, J. E. Ganong, H. B. Eaton, club house committee; C. W. Young, Andrew Mungall and George Downes, grounds committee. The club has a present membership of over one hundred, which promises to be rapidly increased.

A branch for ladies is to be organized at an early date.

Just at the edge of the grove, on the bank where Dennis stream joins the river, an artistic club house is being erected under contract by Fred Laughlin and Thomas Shirley.

This house will be 22 by 32 feet, one story high, with a veranda ten feet wide running around it on three sides. At the rear kitchens are to be built. It will be ready for occupancy early in July and is destined to be the centre for many happy gatherings.

The popular game of golf is to be one of the first established at the grounds. To this form of recreation the grounds lend themselves naturally and attractive links have been arranged under the direction of J. M. Peacock, of St. Andrews, an expert golf player.

The present links consist of nine holes, which are capable of extension as called for by the requirements of the club. The links are prettily situated, giving a view of the beautiful St. Croix from the Narrows to Ferry Point bridge.

Forty or fifty members can play at one time and golf promises to be one popular form of amusement on these grounds.

Martin Conway, an expert player from Boston is now here and is giving daily free instruction to the members.

While golf is given a prominent place, it will by no means furnish the only recreation, for tennis courts are to be built at once and it is intended to center boating and all other sports at this delightful spot.

Over $300 have been spent on the grounds and the club house will cost $500.

Sea Sickness, Nausea,

and maladies of this type yield quickly to the almost magical power of Nerviline, and if you suffer periodically from any of these troubles, just keep Nerviline at hand. A few drops in sweetened water will give almost instant relief and in the course of half an hour the cure is completed. Your money back if you do not find it so.

LION'S GLASS EYE

Remained in Position for Five Minutes.

PUT IN AFTER TERRIFIC STRUGGLE.

Quickly Shaken Out by the Enraged Beast.

New York, June 17.—A new glass eye was fitted yesterday into the head of Prince, a fierce 600-pound Barbary lion, at Sea Beach Palace, Coney Island. That it remained in position only five minutes was not the fault of Prince, nor of Bostock, his owner, nor of Capt. Jack Bonavita, his trainer, nor yet of the eminent naturalists who assisted at the function. The trouble began at noon. Capt. Bonavita entered the cage, in which Prince, assisted by a couple of tawny princesses, was mourning the loss of his left eye. Incidentally that loss occurred in one of the fiercest lion battles ever recorded, at Richmond, Va., on the night of March 16 last. Bonavita's twelve trained performing lions had developed a lot of grudges in the St. Nicholas Rink, New York, and they were let into the arena to settle them. Prince not only lost his left eye, but he was ripped down the neck and back. Two of his contemporaries died of their wounds.

Bonavita entered the cage, cried, "Scat there!" and the two tawny princesses fled away. Prince arose, bristled his mane and growled. In his right hand Bonavita held a big club, which Prince recognized as an old enemy. The monarch of the desert immediately moderated his growl. Bonavita held forth a six-foot snaring fork, on the end of which hung a long, loose noose made of greased chain. This noose he easily slipped over Prince's head and around his loins. A similar noose of half-inch Manilla rope he slung around the lion's neck. Ten men tailed out on the free end of each noose, and thereby dragged Prince prone to the front of the cage, close up against the bars. He roared wildly; bravely he fought and well, but in vain. His struggles shook the cage until it seemed likely to fly apart. His bellowings aroused all the animals in the show. The total uproar was terrific. When Prince ceased struggling Bonavita held ready a smaller noose on his snaring fork. One of the keepers tickled the pads of Prince's right fore paw. The beast raised the paw to protest, and, pop! Before you could count one it was snared, too. Similarly the other three powerful paws were bound and made helpless. Then came the placing of the new eye.

"Here you are, Captain," said Mr. J. Mayer of the R. Hoehn Company, of New York.

"Oh, no, thanks," replied Bonavita. "This delicate task should be entrusted only to an occulist."

"So Prof. Mayer approached the blind eye of the lion, but his hand shook, and he dropped the eye. On the next trial Prof. Meyer was successful. He inserted the eye in his place. Then the nooses were all slackened, and Prince slowly arose and stepped out of his bonds. The operation had lasted one hour and a half.

"Woo - oo - oo - oo - oorgh! Woomph! Womp!" he roared, by way of protest. Twice he swaggered up and down his long cage. Then he stood still and shook himself like a big Newfoundland dog. The eye flew down and out.

"We'll have a new one made of four millimetres greater diameter," said Bostock, "and we'll put it in next Tuesday. Then we'll be able to put Prince back in the arena where he belongs."

HARVEY STATION.

(Special Correspondence to the Herald).

June 17.—J. T. Sullivan of Drew, Me., made a fling visit to friends in town last week.

Miss Agnes McCann of Boston, Mass., has arrived in town on a visit to her parents, Mr. and Mrs. John McCann.

Mrs. M. H. French of Brewer, Maine, is in town on a visit to her mother, Mrs. T. Sullivan.

Miss Janie Rosborough of Lynn, Mass., is home for the summer.

Mrs. W. J. Coughlin of Dexter, Me., with her two little sons, Teddy and Clarence, are visiting at T. Dineen's.

Mrs. Wm Dalton entertained her friends in a very pleasing manner at her father's home Tuesday.

We regret to learn that Miss Edna Pollock has resigned her school in this place. Miss Pollock has been a great favorite with both parents and children.

The many friends of Mrs. Wm. Dalton regret to hear that she is about to leave for her home in Toronto. Mrs. Dalton with her two little sons, have been spending the past year with her father, Mr. T. Stack.

A Great Increasing Army,

composed of men and women that spend heart and soul in the vain effort to overcome a lack of vigor in the body. To replace inertia by vigor, to make good, red blood that will build up the system, to have strong nerves, you must eat more assimilate more. How can it be done? By using Ferrozone. It invigorates, strengthens, possesses magical health giving powers. Get Ferrozone today and make yourself strong and well. All reliable druggists and medicine dealers sell Ferrozone.

NISHWAAK VILLAGE.

(Special Correspondence to the Herald).

June 17.—The country is looking lovely and green from the recent rains. We would be thankful now for a little sunshine.

Our pastor, Rev. A. D. Paul, started for conference Monday, which is being held at St. John this year.

Miss Ella Gunter, of Boiestown, has been spending a few days with her grandparents. She went home today accompanied by her grandmother, Mrs. S. Gunter.

The invitations are out for the wedding of Miss Ella B. McNeill and Mr. Alex. White, of Marysville, on July 1st.

Mrs. Geo. L. Hallett is slowly recovering her usual health.

Mrs. Benj. Thibadeau, of Bloomfield, is visiting her sister, Mrs. D. M. Richards.

Mr. and Mrs. James Newman have purchased a house from Mr. Edney and removed to the Tay.

Mr. and Mrs. Rowley Manzer have gone to Marysville to reside.

Hayward Clayton is able to be out again after an attack of pneumonia.

Intensity of life is also intensity of helpfulness.

All sects are different because they come from men. Morality is everywhere the same because it comes from God.

There are no failures in life more pitiable perhaps than those which result from too much success.

Women are sure to be inconsistent somewhere. It is their birthright.

Tight belts and tight sleeves will often cause red hands.

For profuse perspiration boracic acid powder is helpful.

Singeing and clipping will strengthen and cause the hair to grow.

Lemon or tomato juice will usually remove stains on the hands.

Of Special Interest to Ladies.

Unsightly Warts can be removed in a few hours, by Putnam's Painless Corn and Wart Extractor. Reliable, safe and sure. Try "Putnam's"

Shot the Wrong Man.

Grand Rapids, Mich, June 14.—Joseph Musto, a local saloon keeper, whose application for a license was turned down last night by the Common Council, followed Alderman Chas. A. Hilton, a prominent member of the Council, who was instrumental in his defeat from the council chamber, and attempted to him with the revolver. The bullet went wild and struck Albert Schultz, a bystander. The latter is in a critical condition. Musto has been arrested. He admits having deliberately planned the assault.

Monkey Brand Soap removes all stains, rust, dirt or tarnish—but won't wash clothes.