

THE TORONTO WORLD

A Morning Newspaper Published Every Day in the Year.

FREEDOM OR SERVITUDE THE ISSUE.

Mr. E. R. Wood is probably the ablest graduate of the school of modern and high finance that Senator Cox has founded in this country.

There is a great deal to be said from the point of view of these gentlemen who have invested their money in electrical enterprises.

The object that Mr. Wood has at heart—and we imagine the inspiration is largely in him—is to create a great electrical merger in the Province of Ontario to include all the street railways in this province.

For a moment let us look at this watered stock situation; in the Toronto Street Railway there are six millions of watered stock requiring almost a thousand dollars a day out of income to pay dividends thereon.

Our suggestion to Mr. Wood and his associates is to sit down and first squeeze out the water from their stock and then sell out or turn over their proposition to the people.

Let us tell our readers what the people and what some great men think of watered stock, what some of the people who have studied the question think of watered stock.

The problem of watered stock exceeds all other questions to-day as far as this continent is concerned, and while we have questions in this country who say that watered stock is of no account, we beg to point out to them that the modern public man now somewhat prevalent in the United States, men like Elihu Root, secretary of state; Governor-elect Hughes of New York, and President Roosevelt, take quite a different view.

The attorney-general of the Dominion of Canada, the Hon. A. B. Aylesworth, who is also minister of justice and who has long been busy as a corporation lawyer, has since he took office, declared that watered stock is of no concern to the people of this country.

As to Capital Stock. A. B. Aylesworth in House of Commons June 4, 1905. I may state now how this question of capital stock that it put before the house strikes me.

As to Borrowing Powers. A. B. Aylesworth in House of Commons June 4, 1905. I am very greatly heterodox in these matters, but I confess I can not see any objection to the company having the most unlimited borrowing powers if they can find any one to lend to them.

We do not desire to even appear as misrepresenting Mr. Aylesworth; and if he does not appear to touch the real issue (that of allowing

ing companies to water their stock and to load the service concerned with unnecessary dividends) it was because he chose to rather evade it and to ignore the public's interest and to shield himself behind "the money-lender."

Now let us come to a great public lawyer who does appreciate the enormousness of the interest that the public have in watered stock.

The managers of many great corporations, not satisfied with the natural increase of successful business, have enormously increased their capitalization beyond either their investment or the value of their property fairly used in business.

Let us quote in closing the words of an able American, Rev. Lyman Abbott, in a recent number of The Outlook dealing with this very speech of Mr. Root.

Mr. Elihu Root's speech at Utica deserves to take rank among the masterpieces of forensic eloquence. We refer to it here, however, not because it is a great oration, but because it contains the clearest, and most concise statement we have seen of the corporate evil with which the federal government has undertaken to deal and of the measures which the federal government has taken to correct them.

Conceive, if you can, in the light of our experience in Toronto, with our present electrical companies, or of Hamilton with the Gibson outfit, what would be the political situation in this province, the municipal situation in every municipality in this province, with a great big hundred million dollar (half water) merger, owing all the light, heat, power, railway utilities, controlling the streets, controlling the aldermen, controlling the provincial government, and taxing as they see fit—up to the very straining point—all of us. It would be a servitude more galling than that which ancient conquerors imposed on the unfortunate victims of their war lust.

THE RAILWAYS AND THE BOARD OF RAILWAY COMMISSIONERS FOR CANADA.

Publicity is the one thing feared by the consolidated railway interests of Canada, and it is really surprising to see how quickly they note the trend of public opinion, and endeavor to divert the minds of the people from the subject under discussion.

In the past these claims for refund have been handed thru what might properly be called the circumlocution department, and it has taken weeks and sometimes months to obtain a refund of the amounts due. Realizing that the agitation for a repeal of the anti-scalping law was assuming serious proportions, the Eastern Canadian Passenger Agents' Association decided that something must be done to convince the people that the carrying companies were really anxious to treat them fairly.

If the Dominion government would only wake up and feel the public pulse and realize that the life blood of the people is throbbing with the newly-awakened spirit of emancipation from the control of the great corporations, what a wonderful reformation would take place in the progress and development of the country!

Why is not the law enforced against the great corporations, as well as against the individual transgressor? The Canadian Freight Agents' Association and the Eastern Canadian Passenger Agents' Association are combinations in restraint of trade of the very worst character, and yet we find the Dominion government actively represented in both these organizations.

Why is not the law enforced against the great corporations, as well as against the individual transgressor? The Canadian Freight Agents' Association and the Eastern Canadian Passenger Agents' Association are combinations in restraint of trade of the very worst character, and yet we find the Dominion government actively represented in both these organizations.

These articles have appeared daily since Monday, Dec. 3.—Ed.

THE SUNDAY WORLD.

Now that your Christmas shopping has been done, or practically so, the hundred thousand readers of The Sunday World will feel like resting to-morrow morning, and contemplating and completing their gift-making and their charities.

from "tot" to grandest. There are few Torontonians not interested in the splendid volunteer garrison of their home city. Whether at the more serious work of increasing the military efficiency of each unit, or on the imposing garrison parade, or at play the young men of the various corps command the respect and admiration of their fellow citizens.

Theatrical amusements have an indisputable place in the category of social pleasures, especially in the long winter evenings, and there are some surprising facts contained in a brief review of the situation in Ontario, where upwards of \$10,000,000 are invested in the business.

Charlton is one of the more promising agricultural centres of New Ontario. It literally "flows with milk and honey." Altho as far north as Englehart, it produces all sorts of vegetables and small fruits, and it has splendid prospects.

With a Christmas favor are carefully prepared articles on "The Origin of Christmas Customs," "Woman's Role at Christmas," "Christmas in Old Mexico," "Christmas in Other Lands," and there's an entertaining description of Dawson City, now quite toned down and respectable.

Add to all this a complete newspaper with bright, thoughtful, editorials, local and foreign news, and news of the sporting world covering all Saturday afternoon racing and other events; society, books, music, and the like.

With a Christmas favor are carefully prepared articles on "The Origin of Christmas Customs," "Woman's Role at Christmas," "Christmas in Old Mexico," "Christmas in Other Lands," and there's an entertaining description of Dawson City, now quite toned down and respectable.



Priced at a Figure that is Remarkably low, we are showing some very pretty Muskrat Jackets.

Made 22 in. long, with form fitting back and rounded fronts; Napoleon or turn-down collar, and vest of brown cloth, tastefully trimmed with fancy silk braid, or galloon.

Priced at \$45, these coats are worth fully \$10 more. The fur is a very good quality—dark natural color—with brown satin lining. The style is of our own design.

Wool-Refresh & Co. 5 King Street East.

THE T. EATON CO. LIMITED STORE CLOSING TO-DAY AT 5 P. M.

The Last Day

To buy the overcoat—the suit—the neckwear—the hat, you'd wear (or give) for Christmas.

Best service for you in the morning; so—come early.

Long, Pure-wool Tweed Overcoat, \$ 49

The single-breasted "traveller" coat of warm thick tweeds; heavy Italian cloth lining; long and loose; extended shoulders; deep vent in back; sizes 34 to 44. Take your choice and save on the price. Each ..... 5.49

A Clearing Price on Dressing Gowns

Oddments of best sellers. Soft camel's hair cloths—gray and brown effects; some have reverse plaid trimmings; sizes 34 to 44. Price much reduced for a quick clean-up Monday, each ..... 6.50

Fur-lined Coats—Great Money Saving

Outside of indigo dyed English beaver cloth; lining of Canadian muskrat; high storm collar of Persian lamb or otter. We've greatly reduced the price on ten to ..... 38.50

High-class Furnishings Priced to Go

Taking advantage of the last day before Christmas to send gift things out on the run. So every garment listed here is priced for sure clearance.

Bath Robes—Imported—eiderdown, navy, red, cardinal, blue and green combination colors; deep sailor collar; two pockets; girdle. Clearing at, each ..... 3.48

Fancy Shirts—Imported, handsome new patterns; soft or stiff front; separate or attached cuffs; sizes 14 to 18. Four hundred of these high-class shirts to go at, each ..... 79

Suspenders—clearing best Christmas fancy silk goods regardless of cost. Each pair in gift box. While the lot lasts we'll sell them at, a pair.... 75

Mufflers—black silk and satin polking Big price No. and first



MAIN FLOOR—Q

MONEY IN CEMENT.

The National Portland Cement Company of Durham, Ontario, has made tremendous strides in the past year. In another column will be found a report of the banquet tendered the workmen by the president, the general manager and the director of the company.

For 25 years there has never been a brew of Lager Beer that has not been absolutely faultless. That one fact speaks volumes for the perfect methods in force in "Canada's model brewery."

Keefe's

Money cannot buy better Coffee than Michie's finest blend Java and Mocha, 45c lb. Michie & Co., Limited

ESTABLISHED JOHN GATTI STORE OPEN SATURDAY DAY NIGHTS TILL SUNDAY CHRISTMAS

EIDERDOWN COMFORTERS

Until after the Christmas Eve the Eiderdown Bed Comforters have moved our splendid Eiderdown Bed Comforters to the floor where, with plenty of room, we can advantage. Here you can see these goods, well worth looking at.

FANCY BEDSPREADS

Irish Hand-embroidered Spreads, from \$8 up. Hand-embroidered Spreads, \$3 per pair.

TABLE LINENS

A splendid lot of fine Linen Damask Napkins, 12 sets, new sensation, from \$5 per set.

A NOVELTY

Just imported, a famous beautiful "Stretcher" linen work in Tea, Bureau and Sideboard Covers, Pillow Cases, etc.

SILK UMBRELLAS

A very useful Christmas gift for either lady or gentleman. Initials engraved.

HANDKERCHIEFS

A great many Handkerchiefs for Christmas. We have selected from the "city" here apparent.

WRAPS, SCARVES

Real Shetland Fur Wraps, \$15.00. Oranburg (imitation) Shawls, 90c to \$4.00.

Silk Stockings

Silk Stockings, black and white, \$2.00 a pair.

SPECIAL

A nice line of This Pattern Gentlemen's special app friends away from Special Indulgences day Season in Opera Cloaks, Suits, Dress colored, and many more.

JOHN GATTI King-street—Opp TORONTO

NEW SOCIETY

Branch of American Physical Education. Last night at the purpose in the Christian Guild, a branch Society of was organized and officers were elected.

Accused of Mabel Barron yestrate Denison yest and elected to be little girl named Mabel stole the "She asked me pieces of silk."

Always Remember Laxative B Cures a Cold in One