

The Toronto World

A Morning Newspaper Published Every Day in the Year.
MAIN OFFICE 83 YONGE STREET

I. COURTNEY LOVE, Circulation Manager of THE TORONTO WORLD, do solemnly declare that the following statement shows the net circulation of THE WORLD for each day in the month of September, 1907.

Sep. 1	40,570	Sep. 15	40,570
Sep. 2	40,570	Sep. 16	40,570
Sep. 3	40,570	Sep. 17	40,570
Sep. 4	40,570	Sep. 18	40,570
Sep. 5	40,570	Sep. 19	40,570
Sep. 6	40,570	Sep. 20	40,570
Sep. 7	40,570	Sep. 21	40,570
Sep. 8	40,570	Sep. 22	40,570
Sep. 9	40,570	Sep. 23	40,570
Sep. 10	40,570	Sep. 24	40,570
Sep. 11	40,570	Sep. 25	40,570
Sep. 12	40,570	Sep. 26	40,570
Sep. 13	40,570	Sep. 27	40,570
Sep. 14	40,570	Sep. 28	40,570
Sep. 15	40,570	Sep. 29	40,570
Sep. 16	40,570	Sep. 30	40,570

Total net circulation for 25 days, 1,000,124

Net Average for 25 Days
41,608

The following statement shows the net circulation of THE Sunday World, for the month of September, 1907.

Sep. 1	40,570	Sep. 22	40,570
Sep. 2	40,570	Sep. 23	40,570
Sep. 3	40,570	Sep. 24	40,570
Sep. 4	40,570	Sep. 25	40,570
Sep. 5	40,570	Sep. 26	40,570
Sep. 6	40,570	Sep. 27	40,570
Sep. 7	40,570	Sep. 28	40,570
Sep. 8	40,570	Sep. 29	40,570
Sep. 9	40,570	Sep. 30	40,570

Net total, five Sundays
39,559

The foregoing figures include all papers actually sold and do not include damaged papers, samples or returned copies.

And I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of "The Canada Evidence Act, 1884."

Declared before me at the City of Toronto, in the County of York, this 1st day of October, A. D. 1907.
(Sgd.) JAMES BAIRD,
A Commissioner, etc.

The World's circulation books, paper accounts, press room reports and press cutters are open at any time to the inspection of any subscriber, any advertiser or any other newspaper.

POWER INTERESTS BEHIND THE GLOBE.

The Globe has started out to burst the Beck power scheme for distribution of power by public ownership. It sets up a straw-paper argument, viz., that Mr. Wright of the local power monopoly says he can do it cheaper than the people. Does The Globe believe what Mr. Wright says? Has it examined Mr. Wright or his statement? Has Mr. Wright given a statement that we all can see? And are the men behind him reliable men? For instance, will The Globe tell us what it thinks of the conduct of Mr. Wright and his company and the directors of the two companies concerned in violating their agreement with the city that the two companies should not merge into one company? Are men who break solemn agreements the kind of men to deal with?

The Globe is nothing but the organ of the power company, notwithstanding anything that Robert Jaffray may say to the contrary. He is the president of The Globe, he dictates its policy on the power question, he is a shareholder in the electrical combinations, and he is the man, as far as the records go to show, that tried to rush the legislature into doubling the power allotment of the Ontario Electrical Development Company some two years ago.

Inasmuch as Mr. Jaffray has not the manliness to admit his interest in connection with these power problems, nobody ought to take as honest the statement that his newspaper makes. A great deal more attention would be paid to The Globe in regard to power if it came out openly and said "we represent the power combine," or, rather, "the gentlemen that are in the power combine control this newspaper and we are speaking from their point of view."

Liberals and Liberal newspapers, however, have a chance of forming an opinion of The Globe's conduct and the Liberals in the Ontario Legislature have a chance of declaring whether they are with The Globe or not. They will soon be seeking re-election at the hands of the electors of this province. What figure will that political party cut if it has The Globe hung around its neck as the organ of the power ring?

ONCE FOR ALL.

High finance is rotten finance, and once for all the less Canadians have to do with it in any shape or form the better. By high finance we mean, for one thing, watered stock, and especially that kind which is injected into public franchises. The United States is paying dearly to-day for its high finance, as the New York Stock Exchange panic demonstrates, and there are not a few Canadian victims of the same system.

THE GLOBE'S RUINED REPUTATION.

Evening Telegram, Oct. 22: The Globe was on the side of private greed against public rights and public ownership in the Crow's Nest Pass crisis.

Canada was assured that President Jaffray had neither part nor lot in shipping The Globe's Crow's Nest Pass policy.

The Globe is on the side of private

LIFE INSURANCE AND SPECULATIVE STOCKS.

The recent headlong tumble and continued fall of certain speculative stocks in which some Canadian life insurance companies are very deeply interested lend unusual emphasis to the pronouncement of the royal commission on the grave impropriety of investing policyholders' moneys in such co-called securities. It has been calculated that upwards of \$300,000,000 worth of foreign traction and power company bonds and stocks have been put on the Canadian markets within the last ten years, and the most casual perusal of the insurance blue book for 1906 will show that some of our life companies have very large holdings in not a few of the declining ventures.

It cannot prove very exhilarating reading to policyholders of such companies to observe that Sao Paulo, which was quoted at 146 last year, is down to-day to 99; that Detroit United has fallen from 102 to 37; that Detroit United has passed its dividend; that Illinois Traction has fallen from 101 1/2 to 75, and Mexican Light and Power from 75 to 39, not to speak of others into which Canadian investors and speculators have plunged.

It may be profitable at this juncture to direct attention anew to the attitude of the commission towards investments in such speculative securities, as manifested in their report. Dealing, for instance, with the investments of the Sun Life Insurance Co. of Canada, they go at considerable length into the connection of the company with the Illinois Traction system and kindred schemes, declaring that:

It is manifest that the reason underlying this important change in the company's policy was that mortgage and municipal securities and the like did not offer sufficient opportunities for making large speculative profits.

On page 26 of the report is given a list of nearly 30 subsidiary companies of whose bond issue of \$18,760,000 the Sun Life owned the enormous sum of \$7,900,000—"investments so-called"—whose ledger value was put down as \$6,756,292.

This, of course, is in addition to the enormous holding of bonus stock, both preferred and common.

The royal commission, in dealing with these ventures, have certainly freed themselves from any possible imputation of neglecting to recall the companies to the danger they incur when hazarding their funds in speculation:

It is plain to your commissioners that the large interest of the assurance company in these various enterprises is greatly in excess of reasonable investment. Apart from any question of statutory power, it seems to your commissioners that to engage the funds of an insurance company in enterprises of this character to such an extent as necessarily to involve the directors of the insurance company in promotion, construction and management, is foreign to the purposes of an insurance company, and calculated to imperil its funds. Other enterprises similar in character have ended in serious loss altho the directors were so sanguine in regard to them as their evidence showed them to be in the case under discussion.

With almost prophetic vision the commission seemed to foresee the present crisis. On the same page (26) they say:

Mr. Macaulay, who, no doubt, voiced the company's policy in this respect, was apparently much alarmed at the suggestion that these securities should now be converted at a profit, as he claimed to be possible. He looked upon this suggestion as involving an awful sacrifice to policyholders.

How Mr. Macaulay proposed to prevent this "awful sacrifice" is indicated in the following excerpt from the evidence—page 2919.

Q: With these large views of yours, for the future of this traction scheme, you no doubt expect and intend to put large sums of money in it in addition to what you have put in?

A: My idea is that the Illinois Traction Company, as a field for investment, will be one into which money can be put with profit for about another couple of years. After that the field will be occupied and we will have to look elsewhere.

Q: Do you expect and intend to take part in the putting in of further money during these couple of years?

A: Unquestionably.

Q: And you expect and intend to take a large part.

A: Unquestionably.

Q: And bear a large additional expenditure.

A: Unquestionably.

What additions in the meantime have been made to such holdings are not yet public, but their enormous volume when the report was written and the present condition of the stock market lend very great weight to the conclusions arrived at by the commission:

That enterprises which are so favorably viewed by the management of this company may sometimes fail to answer the large expectation of profit entertained and may sometimes result in serious loss, is shown in the case of some similar enterprises in which the company engaged.

It must not, however, be supposed that the Sun Life is the only Canadian company trafficking with policyholders' money in speculative securities and now feeling the cold chills running down their backs as the ticker indicates further and further descents from par. The North American Life, at the end of 1905, had bonds of United States corporations \$569,000, and loans on United States securities \$277,300, "greatly exceeding" the limit for such investments. The Manufacturers' had, we notice, big blocks of Detroit, Mexican Light and Power and Sao Paulo. And so on till it becomes no wonder where the money to purchase \$300,000,000 of foreign traction and power companies put on the Canadian market within the last ten years in large part came from.

We have no wish to become alarmists, but we do not hesitate to express the fear that if a strict accounting were at this present moment instituted by the insurance department into the affairs of some of the insurance companies, their boasted surplus would be found to have disappeared.

The events of the last few weeks in the financial world, it must be evident, emphasize as nothing else could do the soundness of the conclusions arrived at by the insurance commission. As to the powers of investment to be permitted to the companies, security and not speculation must be their first and last and only aim. And in view of what is happening and what may happen, the Dominion government and parliament should lose no time in giving effect to the recommendations of the commission.

By-the-by, now that Hon. Mr. Fielding is back from his Paris treaty-making trip, he might take up this subject of insurance. Perhaps he may even go so far as to get a live inspector of insurance, and even ask some of the companies to appoint some new officials, even new directors.

In the meantime, we would not, if we were insurance officials, continue to assume responsibility for that cartoon and special newspaper campaign that is still being carried on against the commission, its report, and in defence of high-finance methods for trust funds. It is time to become penitent. As for Mr. John R. Dougal of The Montreal Witness, he is beyond any remonstrance. When a truly good man goes wrong, he becomes hopeless.

greed against public rights and public ownership in the Niagara power crisis. Again the public is assured that President Jaffray has neither part nor lot in shipping The Globe's Niagara power policy.

Whether The Globe does evil out of the depravity of its own heart or in obedient usefulness to the dominant interests in its ownership is a mere detail. The important fact is that The Globe stood for evil in the Crow's Nest Pass Niagara power crisis. Nobody cares whether The Globe goes wrong by reason of its own "cussedness" or by lined up against the public interest on two such issues as the Crow's Nest Pass and Niagara power questions must be recognized as an enemy to progress, public rights and public ownership. The Globe has ruined its own pose of candid friendship for the Whitney-Beck

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AT OSGOOD HALL

ANNOUNCEMENTS FOR TO-DAY.

Chambers.
Cartwright, master, at 11 a.m.
Single Court.

The Hon. Mr. Justice Tiesdel at 11 a.m. Cases set down for hearing:

1. Harper v. Barton L. Co.
2. Re Moore and Parry Sound.
3. Re Cafferly Estate.
4. Re Perrin Elow Co. v. Farrell.
5. Higgins v. Keleher.
6. Re Snellie and Hensall.
7. Wills v. Morson.
8. Wills v. Morson.
9. Martin v. Stokol.

Divisional Court.
Peremptory list for 11 a.m.:

1. James v. Gibson.
2. Morrison v. Sinclair.
3. Alexander v. Cook.
4. McCoy v. McCoy.
5. Re Rodd and The Mines Act.
6. Lamont v. Winger.

Toronto Autumn Assizes.
Peremptory list for 10.30 a.m.:

1. Achell v. G.T.R. Co.
2. Burns v. James Bay Railway.
3. Currie v. Shea.
4. Adams v. G.T.R.
5. Carter v. Holby.
6. Keogh v. Indestructible Bridge Co.
7. Jones v. C.P.R. Co.

Toronto Nominating Committee.
Peremptory list for 10 a.m.:

1. Gilles v. Temiskaming (two actions) continued.

A Passenger Injured.
The Toronto Railway Company is being sued by Emma Tidy for damages for injuries received by her while a passenger on the defendant's railway. The amount of damages is not fixed.

Alleged Negligence.
An action for damages for injuries has been begun by Robert Dawson for injuries sustained thru the alleged negligence of the employees or servants of Samuel R. Alexander of Toronto.

Delivered the Goods.
For goods sold and delivered the Rogers Supply Co. have begun an action against H. J. Reynolds, physician, Toronto, and E. R. Reynolds, alleged to have received the goods, to recover the price, viz., \$214.62.

Assigned the Account.
N. L. Martin is claiming \$930.25 from James C. Henry of Toronto as being the amount of an account assigned to Martin by John H. Adams.

Claim Against Railway Co.
George Hood, of Toronto, who sustained serious injuries by reason of the negligence of the Toronto Railway Co. in his writ of summons against the company he is claiming unstated damages.

Payable on Demand.
The executors of the will of Robert Wallace Goullock, deceased, are seeking to recover \$382.08 from George Ritchie, on a demand note made in December, 1905.

Action Dismissed.
The two actions brought against the Canada Foundry Co. by John Ede and Edward F. Lynn, respectively, for damages for injuries resulting from an accident caused by the alleged negligence of the company, have been dismissed by Chancellor Boyd.

One Judge Dismissed.
Julia McClelland, carrying on business under the name of J. C. McClelland & Co., of Powassan, brought an action against the Powassan Lumber Co. for damages caused to her property by reason of the company blocking up a roadway giving her access to her grist mill property, situated on South River. Judge Teetzel at the trial gave judgment in her favor. The company appealed to the divisional court, which has now allowed the appeal and dismissed the action. Judge Mabey dissented.

Wants His Commission.
H. F. Young of Fuller-street, Toronto, alleges that the Canada Mines, Limited, owe him a balance of \$610 for commission on the sale of 5000 shares of Larder Lake Proprietary Goldfields. He has now begun an action to recover the amount.

Broke Into the Room.
Miki Sheinkman, Max Sheinkman

Queen Alexandra The Prince of Wales

SABLE FOX STOLE

Moderate in cost, effective in appearance, the popularity that Sable Fox has gained is well merited.

A Shaped Stole of this fur, showing two stripes throughout, wide on the shoulders, with fronts that taper slightly and finish with large brush, sells for \$25.

The same style, with but one stripe, is \$18. A long, straight Tie, satin lined, with heads at back hanging in separate effect, ends finished with paws and tails, is \$25.

Write for Style Book.

Holt, Renfrew & Co.

5 KING ST. EAST.

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

Michie & Co., Limited

and Harry Sheinkman are all taking action against Moses Kohonowitz and Louis Tolls for breaking into and entering a room at 17 Bulwer-street, Toronto, and rented by the Sheinkmans from Kohonowitz. Damages are also claimed for wrongful conversion of a quantity of personal property belonging to the plaintiffs.

Interim Receiver Appointed.
Thomas J. Smyth of Sault Ste. Marie has issued a writ against E. L. Kinsman, Toronto; John Brophy of Massey, and the Imperial Timber and Trading Co. of Vancouver, B.C., for balance of commission for sale of certain timber, the commission having been earned at Toronto, and also for an accounting of certain partnership profits. Upon application to Judge Anglin, the appointment was made of E. R. C. Clarkson as interim receiver until Oct. 28 of all moneys due from the defendants to Peter Ryan and assigned by Ryan to Smyth.

Trouble Over a Will.
Margaret M. Down applied to Master-in-Chambers Cartwright for judgment against James H. Kennedy, executor of the estate of the late David Kennedy, for a legacy under the will. His lordship has directed judgment to issue within one week for interest and costs unless in the meantime the defendant gives notice of a plea.

THE T. EATON CO. LIMITED

Grand Thanksgiving Festival,

On the Occasion of the

Formal Opening of

Our New Section

We extend to you

all a cordial invitation to attend.

TO-MORROW the doors will swing open upon the greatest scene of festivity ever enacted in the history of this, Canada's Greatest Store.

A grand Thanksgiving Festival marking an epoch in the history of our growth—an epoch of greater value giving.

The store has effected a transformation as if by magic—you leave in the evening, and next morning behold!—a wealth of decoration and display, emblematic of prosperity, abundance and Thanksgiving, meets your wondering and admiring gaze at every turn.

STARTING WITH CONFEDERATION

This business has grown and grown until now it stands one of the foremost on the continent, and the name of EATON a household word throughout the length and breadth of Canada.

And while every citizen of Toronto is and has reason to be proud of the further development of this magnificent commercial institution, still the main point is the greater scope it gives for the exposition of the best productions of commerce, art and manufacture, giving us an increased floor space of over 70,000 square feet, and with this big addition comes increased facilities to accomplish our one great aim—

GREATER SERVICE TO THE PEOPLE

Our whole vast assemblage of merchandise is on a higher plane than ever before. Never did we show such high qualities, and never such a vast assortment.

Come, join us in this festival. This is the store of the people—YOUR store. Celebrate this great event by taking advantage of the great values we offer. While here

SEE THESE FEATURES:

Demonstration on Fifth Floor of Pure Foods.

Demonstration of Butter-making Every Morning.

Grand Display of Furniture, Especially Sofa Beds.

See the Beautiful Oriental Rug Room.

The Magnificent Electric Ball in the Rotunda, the Wonderful Decorations and a

Full Orchestra, to Render a Special Programme Each Day, Starting Early Morning.

Gramophone Concert in the Basement.

The Latest Songs Played at Music Section.

Information Bureau.

Sewing-machine Demonstration, Fourth Floor.

Wood-burning Demonstration Main Floor.

Picture Gallery and Beautifully Furnished Model Home, Third Floor.

Cash Office Open to Inspection—See Miles of Cash Tubing.

Guides for a Tour of Store and Factories from 9.15 to 11.15 a.m. and 2.15 to 4.15 p.m.

Most Perfect Fire System in America. Note the Sprinklers.

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