-private exchange connecting at departments-Main 252.

given, such a miserable service), is for its power to the Cataract

OVER-CAPITALIZATION OF PUBLIC SERVICES.

Increasing attention is being paid in the United States to the evils of over-capitalization, more particularly in the case of public monopolies, Politicians of the stamp of the Dominion minister of justice profess a real or assumed conviction that public service corporations are entitled to extract all they can from the people first by excessive stock issues and secondly by exacting the higher fares and rates necessary to pay dividends upon them. But when the ethics of the situation is examined it becomes clear enough that these practices are indefensible, since they deprive the public of services which they are clearly entitled to receive at the lowest cost possible after a fair return has been made on legitimate capital expenditure.

In the course of an article in The Journal of Political Economy, A. W. Spenser, speaking of the various methods of stock watering, says that "a policy which permits high dividends is in effect a sanction of undue profits. While fair compensation should be allowed a public service corporation, it should not be permitted to exploit the public like an ordinary industrial enterprise. Far more important is the restriction of capitalization to legitimate proportions. An over-capitalized company is always a spoliator of the public. The restriction of capital is entirely proper, and is based on entirely different principles from those governing the relations between the state and private corporations."

After discussing the effect on the United States of capitalization based on earnings and the fact that the adben lost in the States by the rejection of the sliding scale for dividends, Mr. Spenser holds that these would be secured and its chief defects avoided by capitalization on the basis of the value of property. "The rule," he says, "that the capital stock of a public service corporation should stand court of the United States, finds at least some indirect support from its has no right to charge unreasonable prices which are large by reason of dividends on watered stock."

Summing up the situation as regards public service corporations. Mr. Spenser concludes:

The private monopoly may be morally entitled to profits which. simply because it is a monopoly, swell to large proportions; but the public monopoly is not purely a commercial organization, but a voluntary servant of the public accepting a public trust. As such it cannot maintain needlessly high prices without neglecting its duty to the public. And if it is morally entitled to earn an income on capital actually required, THE RAILWAYS AND THE BOARD OF RAILWAY COMMISSIONERS

Seventh Article.

It has been stated that the two things essentially necessary to the pro-

ed. Nor do they want to see any other place in Ontario get cheap powother place in the people of Canada.

There should be a sacrilege, or flat party treasount place in the proposition about anyound the powold be a sacrilege, or flat party treasount place in the found in the bound in the powold be a sacrilege, or flat party treasount place in the proposition about anyound the powold be a

mitted to be enarged under any circumstances on similar traine, and the late to intermediate points should be arranged on a proportionate basis.

If this rule were established and enforced by the board of railway commissioners it would do away with many of the inequalities existing in railway tariffs. If the coal consumers at Guelph, Galt, Berlin, etc., once get to realize the manner in which they are being discriminated against by the realize the manner in which they are being discriminated against by the latest the such ing. and outte as amusing as edifying the such ing. The Hamilton people and the Hamilton factories might like cheaper energy, but the Gibson organs want them to take Gibson power at Gibson prices.

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The Hamilton people and the Hamilton people and the Hamilton factories might like cheaper energy, but the Gibson organs want them to take Gibson power at Gibson prices.

The board of railway commissioners should be required to show cause over the idea that the Conservative party has much use for reforms, and he probably spoke the feeling of his secret soul when he said this after-one in the strength of Hon. Mr. Whitney and the present government will be compelled to take action to see him posing as the friend of humanity, and expecting the staid old Conservative party to love him for it. To do him justice, he seems to have given over the idea that the Conservative party has much use for reforms, and he probably spoke the feeling of his secret soul when he said this after-one in the strength of Hon. Mr. Whitney and the present government will be compelled to take action to see him posing as the friend of Conservative party to love him for it. To do him justice, he seems to have given over the idea that the Conservative party has much use for reforms, and he probably spoke the feeling of his secret soul when he said this after-one in the probably in the probable the new Liberal platform will seek to go the probably spoke the feeling of his secret soul when he said this after-one in the tariffs is administration, notable to see him posing as the friend of the strength of Hon. Mr. Whitney and the present government will be such to see him posing as the friend of long and quite as amusing as edifying, and quite as amusing as edifying, to see him posing as the friend of long and probable the probable the such that there will be such to see him posing as the friend of the strength of the strength of the strength of the strength of

certain amount of stock within a reasonable time. If the company should not comply, it may be brought to terms by threatening it with withdrawal of the privi-leges of monopoly, which should be allowed it only during good be-

So soon as the more progressive of our American commonwealths defy the powerful corporations and pass the legislation which the people, if time is given them, will come to support with enthusiasm, the solution of a formidable problem will be in sight. The vital need is a scientifically defined policy in the matter of capitalization of these particular corporations. the matter of capitalization

The evils which Mr. Spenser seeks o remedy would have been prevented vantages attending it in England have had public ownership and operation prevailed, and it alone can effectually prevent their appearance in connection with all undisposed of public services. Under public ownership the capital expended on construction He had given his story to The Globe in and equipment of other legitimate order that his father, who is an hotelpaid by the users and consumers. pany. If the one is debt so is the other. Under the British system the money expended by municipalities in connection with municipal service enterprises is repayable by a sinking fund, payments into which are made ation will ultimately leave the public services the property of the citizens mischief is likely to be occasi free from all mcumbrance, whether it any public interest." be called "debt" or "capital." And there is no reason whatever why the management of public services should | Bears the be less efficient under public than un-

der private control.

John Max Rushing alleged he was John Max Rushing alleged he was to realize it when he wades in so freely held up by footpads in the vicinity of to cut down the rate to two cents a Jarvis and Lombard-streets the other mile

affair, and persisted in the denial, even in the presence of Detectives Anderson and Verney, both of whom were present when he had laid the informa-

When finally locked up he confessed. keeper in Clear Creek, Ont., might see it and send along some cash. Rushing has been living in Toronto for two months, and in that time has done little work. His chief haunts have a couple of days for an express com-

Rushing had in his possession a certificate for five thares, valued at \$5 a share, in the Tethewey Cobait mine. He admits having forged the name of F. W. Black, the secretary of the company, to the document.
Sergt. Duncan is indignant over the

incident, as the story naturally reflected on the vigilance of the police. He intends to prosecute Rushing under section 126 of the criminal code, which says, "everyone is indictable to criminal offence, and liable to one year's im-

The Liberals Hitching Up Their Pants

A Montreal Paper Deplores That There Are No Radical Liberals, and a Torento Paper Says That a Progressive Organization

spend of the country are of the

tion with the pales on coal are quite sufficient to prove the necessity for a thorn and careful analysis of the tariffs issued by the carrying companies.

The board of railway commissioners should be required to show cause the carrying companies of the failure to perform the duty entrusted to them of exercising a proper supervision over the tolls imposed by the Canadian railways.

Arrayed against the public interests we have the consolidated forces of the carrying companies, and we wish to say emphatically that Canada is prosperous not because of the railways but in spite of them.

(These articles have appeared daily since Monday, Dec. 3.—Bd.)

It is under a still greater obligation to refrain from capitalizing the property from which an uncarned income is derived in the corporation and already on the carrying companies.

Increase of capital should be ascertised to the carrying companies of the real way in the carrying companies of the railways but in spite of them.

Youth Played the Game Ton Strong and Local Detectives sunused whether the corporation cannot justly be asked to meet from its earnings. Before granting, however, it should be ascertisated proceeds should be deducted from the increase of capital should be ascertianted, proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should provide, however, it should be ascertianted proceeds should be deducted from the increase of capital should be ascertianted proceeds should be deducted from the increase of capital should provide, however, the should be ascertianted proceeds should be

and is liable to one year's imprison-cause surplus earnings are being put into the road instead of being paid out in dividends; at least, he doesn't seem

Jarvis and Lombard-streets the other night, and at the point of a revolver compelled to shed his overcoat and \$15 in cash. He described the two thugs, the style and quality of the overcoat and the denomination of the money.

All of which he now confesses was a fabrication.

And he doesn't stop there. He wants the C.P.R. to get him to Toronto quick-track Smith's Falls; he wants upper berths in the sleeping cars to be a dollar and a half, lowers two (he prefers uppers himself); he wants stokers and sanitary inspectors on all trains fers uppers himself); he wants stokers and sanitary inspectors on all trains going any distance; he wants a poor it was first related, but authorized a vigilant search of the various pawnshops for the coat. The moyements of young Rushing were, however, also watched and when thoroly convinced that there was nothing in the yarn, Detective Sockett confronted the lad once more, who then denied all knowledge of the affair, and persisted in the denial. wants so many things that both Sir Wilfrid and Mr. Borden found some things about which they could agree with him. And as he isn't talking about the indemnity bill this session, other members do not seem as much as they did.

OH. THE SNOW !

Editor World: As your paper goes been poolrooms. He claimed he worked three residents, on the east side, above Wellesley, whose lots run thru, if they wish their Bleecker-street neighbors to shovel off their sidewalks on that much used thorofare? They would up to their knees, as in former win-These disgraceful walks are the only ill-kept ones on

Bleecker-street. UNJUST OF STUDENTS.

The report that the second year law

STORE CLOSES DAILY AT 5 P.M.

event, have the determination of a platform. Present indications are that this will be of a very advanced—not to say radical—character. At an informal talk on Thursday the view was taken

Most people eat most foods without discrimination—it matters little what. Few stop to think what that food does This is the first turn on the road to dyspepsia. Reckless disregard of the proper choice of foods, rapid eating and improper mastication, are the unquestioned causes of all stom-ach disorders from the slight ache to

the malignant cancer.

There is nothing more revolting that a dyspeptic stomach—a very vat for putrefaction, sending forth its poison throughout the entire system, depressing the brain, befouling the breath souring the taste, deadening the mus neys for their work, debilitating the the bowels.

All of these disagreeable and dan-gerous conditions are due to the im proper digestion of food and the con-sequent assimilation of poison. What else can be expected? If the food lies in the stomach, if the system is constipated, fermentation is the natural outcome. It shows itself in sou" watery risings, belchings, heartburn and painful breathings

There is only one way to relieve this condition. If the stomach refuses to digest your food, put something into it that will. Stuart's Dyspepsia Tablets are nothing but digestives. They are not a medicine. They work when the stomach will not.

Each tablet contains enough pepsin, diastase, golden seal and other digestive elements to reduce 3000 grains of ordinary food, to the proper consistency for assimilation into the blood.

Stuart's Dyspepsia Tablets are absolutely name. lutely pure. There is nothing harmful in them as shown in their endorsement by 40,000 physicians in the United States and Canada.

Ask your family physician his opin-on of Stuart's Dyspepsia Tablets and

What to Give the Men



Things they need; useful gifts. nishings always right; anyone of these:

Bathrebes, or Lounging Robes-fine imported eiderdewn or blanket-best make and finish; large assortment of striking new patterns in fancy blue, gray, red, fawn and black and white; pockets and girdle; small, medium and large sizes. Big value at

Nightrobes—the warm, healthy, serviceable kind—fine imported natural wool-unshrinkable; collar attached; large, full bodies—length 60 inches—sizes 2.50 14 to 19. Well worth the price

Gardigan Jackets-Spiendid English make; wersted finish-fine elastic stitch; black or brown shade; mehair binding. Each one boxed separately. Best of value, price..... 2.50

Christmas Suspenders - Fancy silk, in neat patterns; elastic backs-castoff kid ends. Each pair MAIN FLOOR-QUEEN STREET.

A Pair of Indian Made Snowshoes or Moccasins Would Make a Splendid Christmas

We show twelve different sizes in snowshoes-made specially for us by the Huron Indians—as well as all styles of moccasins, skies, toboggans, blizzard toques, hockey caps and snow shoe socks.

No sport is more exhilarating than snowshoeing or tobogganing, and already there is enough snow on the ground for the purpose.

Snowshoes, \$1,75 to \$6. Blizzard Toques, \$1.25. Moccasins, \$1 to \$3.50. Hockey Caps, \$1. Skies, \$3 50 to \$7.50. Snowshoe Socks, \$1. Toboggans, \$1 to \$4.

5 KING STREET EAST.



House Coats Fancy Vests For Presents. In next week's rush we fear we'll not be able to give our pat

10% DISCOUNT

Dressing Gowns, Bath Robes, Smoking Jackets, Fancy Vests.

Plain Marked Jackets, 4.00 to 12.00 Straight 10 per cent, discount to ensure selling week of Dec. 10th to 16th. WREYFORD & CO. 85 KING STREET WEST.

nal offence, and liable to one year's imprisonment, who wilfully publishes any false news or tale whereby injury or mischief is likely to be occasioned to any public interest."

CASTORIA.

Bears the Bears the Bignature of the Kind low law laway Booght of a resolution.

The students at Osgoode Hall had held a meeting Wednesday night, delivered your stomach trouble, whatever it may be, unless you have waited too long, and have allowed your disorder to develop into cancer.

Act to-day and begin to end your suffering. A free trial package will be sent to your address upon request. The suffering. A free trial package will be sent to your address upon request. The suffering. A free trial package will be sent to your address upon request. The pointed. The opening of seven new branches is advised by Inspector Hughes.

An Honest Youns term to develop into cancer.

A purse containing over \$65 was pointed. The your address upon request. The suffering. A free trial package will be sent to your address upon request. The your address upon the ford.

Stuart Building, Marshall, Mich.

Special Extra Mild

PORTER Does ordinary porter make

you bilious? O'Keefe's won't. It is a special brew -extra mild-with a rich, delicious flavor that bespeaks its age. The last drop in the bottle is like the firstclear as crystal.

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

Solie for \$2. Spe is dir Dress nieres nines mures

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Fas ture, \$5 an

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