

## The Toronto World

A Morning Newspaper Published Every Day in the Year.  
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### THE FIGHT FOR CHEAP POWER.

Much of the trouble that has arisen in connection with the materialization of the hydro-electric policy of the government is due to the provisions of the existing law regarding the submission of bylaws for ratification by the ratepayers. By very large majorities and in many cases repeatedly the municipalities interested have declared themselves prepared to confide in the hydro-electric commission and to become partners in its scheme for distributing Niagara white coal at prices based on legitimate capital expenditures. Yet effort after effort is being made on technical grounds to set aside their declared will and to replace the people under the heel of an electric monopoly that, instead of selling light and power at the cheapest possible prices, will charge up to the limit of what the service will bear—indeed, just sufficiently under the cost of steam power to make a market.

Objection is taken to the people trusting that the hydro-electric commission will fulfill its offers, justified as these were by careful investigation and estimate and since abundantly verified by the actual construction contracts. But when did the citizens ever hear of these objections warning the people against trusting the promises of private corporations? The citizens of Toronto have seen not promises only, but contracts which they were led to believe protected their rights beyond dispute, repudiated and upset. They see to-day districts of the city unserved and every endeavor being made to prevent the city from exercising its right to resume its franchises on the expiry of the current agreements. The issue as now presented is a straight one—it is simply whether the people or the monopolists are to control the production of electric light and power. There can be but one finish to a fight forced upon the province and its municipalities by a ring of high financiers.

### CITY GOVERNMENT.

In a recent book on the Government of American cities, Mr. Horace E. Deming of New York, chairman of the executive committee of the National Municipal League of the United States, concisely summarizes the pre-requisites of municipal self-government as contained in the league's program. They are given in seven articles, embodying principles applicable to municipalities in any democratic state, and are as follows:

1. A city is not a province to be administered by some outside authority, but a government.

2. A city should have all the powers requisite to satisfy the local need of the community within its corporate limits.

3. Within these limits a city should be invested with all the powers of government not inconsistent with the state constitution or general state laws.

4. The qualified voters of a city subject to the state constitution, and to general laws applicable to all the cities of the state—and as a consequence not liable to alteration or amendment at the caprice of the state legislature—should be free to make and to amend their own form of local government.

5. The merit principle should be applied throughout the purely administrative public service of the city.

6. The structural plan of a city government should be simple, centering in a few elected officers responsible to the people.

7. The successful candidates for elective city offices should represent the prevailing local sentiment upon the issues of city politics.

In the United States cities have been and are seriously hampered by restrictions imposed by state legislatures at the instance and in the interest of franchise limiting and franchise holding corporations. Ohio, for example, prohibits cities from owning and operating their public services and in many other states the greatest difficulties have been encountered by municipalities desirous of obtaining special power for that and similar purposes. It is a commonplace that public service corporations and their promoters have been responsible for the corruption that prevails in the legislatures and cities. Having created these untoward conditions, they are now used as arguments against granting cities the free hand which would be the most powerful means of purifying the community.

Ontario, too, has its municipal development prejudicially affected by the reluctance of provincial governments and legislatures to endow its municipalities with full governmental powers. The present government has made a large step in advance so far as its attitude towards municipalities is concerned. But the time has come to deal with the question of municipal government in a broad and comprehensive way particularly as regards public services and utilities. Full powers should be bestowed enabling municipalities to resume franchises privately

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held on fair and reasonable terms, and otherwise to act freely in connection with their local affairs, subject to the general policy of the law. The principle of independent local self-government, insisted upon in the case of a province, should be carried down to the municipalities. This The World holds to be essential for the proper development of the state.

### LONDON FIREMEN HURT

Interior of Scorched Mattress Factory Collapses.

LONDON, Ont., Nov. 11.—Fire Chief John Aitken, Assistant Chief Thomas Aitken and Fireman W. Robertson were seriously injured in a fire which destroyed the plant of the Ontario Spring Bed and Mattress Co. this morning.

The men were working in the building and half a dozen firemen were working on the floor above, where a large quantity of straw, used for mattresses, was saturated with water. The weight proved too much for the floor, which gave way. Part of the wall also fell out.

The men were buried under bricks and straw, but were speedily dug out and hurried to the hospital. The loss will total \$25,000.

In Montreal on Monday two firemen were killed by the collapse of the interior of a mattress factory.

London fire chiefs seem ill-fated. Chiefs Clark and Roe, who preceded Aitken, both being killed on duty.

Evangelical Association Convention. BEILIN, Ont., Nov. 11.—Delegates representing 120,000 church members in the United States and Canada of the Evangelical Association are holding a forward movement convention here to-day. To-night a public meeting was held in Zion Church, Rev. Mr. Helmmler of Cleveland, Ohio, preaching an evangelical sermon.

### Young Man's Error.

STRATFORD, Nov. 11.—(Special.)—Herb Thomas, aged 21, was found guilty of attempted indecent assault against a young married woman and was fined \$10 and costs and bound for \$200.

## YORK LOAN LIQUIDATOR ISSUES A STATEMENT

Explains Basis Upon Which Dividend of Twenty-Five Per Cent. Was Computed.

The liquidator of the York County Loan and Savings Co. hands The World the following statement:

As a number of enquiries have been made by shareholders direct to the liquidator and thru the newspapers as to the basis upon which the dividend of 25 per cent. was computed, it is advisable that a public statement should be made.

At the date of its failure the York County Loan and Savings Co. had issued shares to some 114,000 persons, there being ten different classes of shareholders. Each class had a separate form of stock certificate, and was subject to special bylaws providing for the method of payment by the shareholder and as to repayment by the company, either on a withdrawal or upon the stock being fully repaid. The rights of shareholders of the different classes all differed from one another, and, therefore, before any distribution could be made of the estate it was necessary that these rights should be passed upon and defined by the court.

Under the procedure provided by the Winding-up Act at the date of this liquidation it would have been necessary in ascertaining the rights of the parties to have personally served a very large number of shareholders, each one of whom might have appeared by his own solicitor. The costs and expenses of such a course of procedure would, however, have been ruinous. The liquidator, therefore, applied to the minister of justice at Ottawa, and secured an amendment to the Winding-up Act, dispensing with the necessity of individual shareholders being represented before the official referee, and providing that each class of shareholders might be represented by a counsel appointed by the referee. This explanation is necessary in order that shareholders may understand why they were not notified from time to time as to the progress of the litigation. Any course other than that followed by the liquidator would have added in the greater part of the money realized upon the assets being expended in litigation to determine the rights of the parties. The disbursement of such large sums of money in merely serving the various shareholders, would have amounted to nearly a quarter of a million of dollars, and many years' delay would have ensued before a dividend could have been paid.

The issues were tried by the official referee, each class of shareholder being represented by its counsel, and one counsel acting for the general body of shareholders. The various claims were given upon which the dividend had been computed and paid. These judgments granted by the official referee were confirmed by the court, and subsequently confirmed without variation by the high court, were practically a confirmation of a compromise agreed to by counsel for the various classes and the judgments are final and bind all shareholders. The result was to eliminate the claims of certain shareholders (amounting in value to \$1,000,000), to priority in payment to all other shareholders. The judgments apply to the various classes as follows:

Classes A, B, E and H.  
A shareholder in any of these classes goes on the schedule for the face amount of his claim less 20 per cent. This deduction of 20 per cent. is the exact amount provided for in the expense fund on these classes of shares by the bylaws of the company.

Class B2.  
This class, under the bylaws, are similarly subject to a deduction of 20 per cent. in respect of expense fund, and to 10 per cent. under the government bylaw.

Classes D and Juvenile.  
These classes, under the bylaws, are similarly subject to a deduction of 5 per cent. in respect to the expense fund.

Classes C and C2.  
These classes, under the bylaws, are similarly subject to a deduction of 6 1-2 per cent.

Class Permanent Stock (fully paid).  
This class was not under the bylaws of the company, subject to any expense fund, but the question was raised as to whether or not payment to permanent shareholders should be deferred until after payment of the instalment shareholders, in which event the instalment shareholders would get nothing, and as a compromise of this claim these shares were made subject to a 10 per cent. reduction.

Class Permanent Stock (partly paid).  
On this stock not only was the same argument used as with reference to the fully paid permanent stock, but the claim was also made that these shareholders were liable for payment of the unpaid amount of their shares. These objections were taken into consideration in fixing the deduction of 25 per cent.

All shareholders are by the judgments subject to some deduction. The aggregate amount, therefore, of shareholders' claim is less than it would have otherwise been, and consequently the amount of cash received by each shareholder in respect of his dividend is greater.

Under the judgments all shareholders of instalment stock must make good their arrears to Nov. 27, 1905, and, therefore, these arrears, where they were less than the amount coming to the shareholder under the 25 per cent. dividend, have been deducted and a cheque for the balance sent to them. In some cases, however, the arrears amounted to more than the dividend of 25 per cent., and, therefore, shareholders were not entitled to any payment on this dividend, although they may be on the next. A similar course has been followed in adjusting the amounts borrowed by shareholders from the company on "share loans."

Arrears and share loans are not set off against the amount due the shareholders and dividends paid upon the balance, but dividends are computed upon the amount to the credit of each shareholder and are applied first upon the arrears and share loans and the balance, if any, paid to the shareholder.

The liquidator is ready to answer any reasonable enquiries, but the expense of dealing with the large correspondence is so heavy that no letters will be answered which are covered by this explanation. Since the payment of the dividend on the first of the month the liquidator has received some 6000 letters and about 2000 shareholders have called at the office of the company.

Shareholders should realize that the

## EATON'S DAILY STORE NEWS

### We Can Show You a New Overcoat

The "Presto" Convertible Collar Coat For Men



The "two-in-one" idea of winter overcoat (Chesterfield and ulster combined) has taken a strong hold on men. It is the most sensible and practical overcoat ever designed. An entirely new and distinctive conception of this idea has come to us from the States, where it has proven an indisputable favorite.

WORN CHESTERFIELD STYLE WITH LAPELS, it lacks the ungainly features of the ordinary convertible coat (the over broad lapel and collar, the disjointed effect of collar from lapel), in fact it is in no noticeable way different from the ordinary Chesterfield coat—and this is its distinctive, exclusive feature.



TO WEAR ULSTER FASHION, just turn up the collar, lapels adjusting themselves, and fasten with a single hook and eye (which is completely hidden by collar). The military collar is small and neat and fits snugly about the neck. Materials are 28 and 30 ounce chevrons (winter-weight) in

browns, olives and fawns, striped and checked patterns; strong twilled linings. Coat is 50 inches long and comes in sizes 36 to 42 inch chest. Prices \$15.00 and \$16.00.

### 125 Men's Winter Overcoats Each 6.95

46 inches long in the Chesterfield style, with velvet collar. Of black melton cloth in a pleasing soft finish; body lining of serviceable Italian cloth, mohair sleeve lining; sizes 35 to 42 inch chest. Early for worth-while price saving. Clearing at, each ..... 6.95

### Two Other Values in the Chesterfield Style

Young men's winter overcoats in that new buttoned through style, with patch pockets and buttoned flaps, 46 inches long. Material, a fancy brown cheviot, in colored stripe effect, melton cloth collar; fancy cuff on sleeve; good linings. Price ..... 12.50

HIGH-GRADE OVERCOATS, in a heavy brown English melton cloth, single-breasted Chesterfield style, inlaid silk, velvet collar, best quality linings. Price ..... 20.00

### Dressy Suits Are Moderately Priced

AT \$10.00, a three-button single-breasted sack suit, of dark grey and olive. English worsted with colored stripes; durable Italian linings; sizes 36 to 42. .... 10.00

MEN'S COLORED WORSTED SUITS, in an assortment of browns, olives and greens; new patterns, three-buttoned single-breasted sack shape, good quality linings and trimmings. At \$12.50 and \$13.50. —Main Floor—Queen Street.

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We'd pay more to have them made were we ordering them, but we've a big day's business to do to beat former records, and we've not let price—even cost—stand in the way of getting big business, and the men who need new footwear will be most fortunate in their boot buying Saturday. A variety of styles, all up-to-date for Fall wear, in patent colt-skin, vici kid, tan calf and box calf, all Goodyear welted soles, light and heavy, wide, medium and slightly pointed toes. Selling starts at 8 a.m. sharp, per pair ..... 2.00



### The World's Best Boot For Men

In the moccasin brand, note the rubber top on heel; have us explain how this makes walking easier, other advantages, styles that give all round satisfaction in wear, fit and comfort, vici kid and box calf leather, also tan calf, all sizes ..... 4.50

### The Excelsior Boot For Men

Select styles, beautifully finished styles to suit most any occasion, all Goodyear sewn soles, in calf, vici kid and patent ..... 3.50

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method of distribution has been finally settled by the court, and that, therefore, remarks or enquiries on this subject only add to the difficulty and expense of the liquidation, with a consequent lessening of the dividend.

James L. Hughes' Book Translated. Inspector James L. Hughes has received a letter from a New York firm telling of the translation of his work, "Mistakes in Teaching," into German. This book was published in 1876, 32 years ago, and Mr. Hughes says that it contains all the mistakes he made in the old days.

# HASSAN

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