

The Toronto World

A Morning Newspaper Published Every Day in the Year.
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PUBLIC SERVICES AND OVER-CAPITALIZATION.

Public services on this continent are invariably run by the private, holders of the franchises at rates far above what they ought to have been had the capitalization of the companies been kept within proper and reasonable limits. That the capitalization of the United States and Canadian steam and street railroads is largely fictitious is the verdict of all important investors who have examined their history, and so patent has this been that it lies at the root of the prevailing legislation, which seeks to prevent new issues of stock except after enquiry and authorization by the public service boards that have been established for the protection of the public. Mr. Van Osa, a well-known banker and financial expert of London, England, fifteen years ago classified the different ways of inflating capital on American railways in this way:

1. By fraudulent issues of bonds and shares as a downright swindle or for speculative purposes.

2. By paying too much for construction.

3. By purchasing property at excessive prices.

4. By buying superfluous competing lines.

5. By selling bonds and shares at a discount.

6. By declaring stock dividends.

He gives numerous illustrations of these various methods of inflating capitalization and many of his statements have been fully borne out by the disclosures made in the United States during recent years. And another way in which huge private profits have been made at the expense of the public is the system of financing which carries enormous sums out of profits to surplus accounts, and devotes them to additions, betterments and improvements. In this way the rates and charges are maintained at a high figure, but that is not the worst feature of the practice. For those investments made out of profits obtained by excessive rates are then capitalized and made the basis for charging still higher rates in order to pay dividends on the new capitalization.

The profits set free by this last capitalization do not appear directly as interest or dividends, but are usually made over to the shareholders when the new stock is distributed. The stock is offered to them at less than its value in the open market—often much less—and the favored purchasers have the option of selling the stock at the market price and pocketing the difference. And the same process is gone thru when new capital is wanted for improvements and betterments. The new stock is handed out at par, the market price may be and usually is much higher, thus presenting the fortunate shareholders with a substantial bonus. But it is the public that have to pay out of rates, in the first place to send the stock to a premium and in the next place to provide dividends on the unnecessary addition to the capital stock. Yet this is the kind of financing which is sanctioned by legislatures and justified by corporation lawyers, and by the representatives of the people who are friendly to corporation interests. Now, if railroads and other public services and utilities were simply private concerns they might do as they please with their capitalization. But the holders of public franchises are the public trustees with a duty to the public, and the only true principle is that which requires a fair profit on a fair capitalization. That end, it is hoped, to reach by public control thru public service boards, but there is only one effective method which will achieve it—straight public ownership and operation, and to that it must come if the rights of the people are to be protected and maintained.

A BRITISH CONCILIATION COURT.

Canadian procedure for the settlement of industrial disputes, although limited to those occurring in connection with public services and utilities, occupies to that extent an intermediary position between the compulsory arbitration legislation found in Australia and the wholly optional methods practised in the United Kingdom. By the Conciliation Act of 1896 the board of trade department of the British Government is authorized, when requested by both parties, to appoint a conciliator in trade disputes and an arbitrator. This power has been used as occasion arose and of recent years has been exercised with increasing frequency and success. Figures quoted in The London Daily News show that in 1905 the board of trade intervened in 14 disputes and settled all of them. In the following year 16 cases were arranged out of 20, and in 1907 the proportion was 32 out of 39 disputes. During the first eight months of the current year no less than 47 cases of intervention have occurred, of which 35 were successfully handled, the balance being still in dependence. Since his appointment to the presi-

dency of the board of trade, Mr. Winston Churchill has been engaged in developing a new scheme of industrial intervention under the powers of the Conciliation Act and it has been set forth in a memorandum forwarded to the chambers of commerce and the Employers' and Workmen's Associations and published in The Board of Trade Labor Gazette. The memorandum states that "it is not proposed to curtail or replace any of the existing functions or practices under the Conciliation Act, nor in any respect to depart from its voluntary and permissive character. The good offices of the department will still be available to all in industrial circles for the settlement of disputes whenever opportunity offers; single arbitrators and conciliators will still be appointed whenever desired; special interventions will still be undertaken in special cases, and no element of compulsion will enter into any of these proceedings. But the time has now arrived when the scale of these operations deserves, and indeed requires, the creation of some more formal and permanent machinery; and, with a view to consolidating, expanding and popularizing the working of the Conciliation Act, I propose to set up a standing court of arbitration."

The court will consist of three or five members, as the parties concerned may desire, and will be nominated from three boards. The first—that of chairmen—will comprise persons of eminence and impartiality; the second will be formed of persons who, while preserving an impartial attitude in the particular dispute, are nevertheless drawn from the "employer class." The third panel will be formed of persons similarly drawn from the class of workmen and trade unionists. It is hoped that this composition will remove from the court the reproach which workmen have sometimes brought against individual conciliators and arbitrators that, however fair they meant to be, they do not intimately understand the position of the manual laborer. It is believed that by the appointment of two arbitrators selected from the employers' panel and two from the workmen's panel in difficult cases, thus constituting a court of five instead of three persons, the decisions of the court would be rendered more authoritative, especially to the workmen, who, according to the information of the board of trade, are more ready to submit to the judgment of two of their representatives than of one. As the personnel of the court would be constantly varied, there would be no danger of the court itself becoming unpopular with either class in consequence of any particular decision; there would be no difficulty in choosing members quite unconnected with the case in dispute, and no inconvenient labor would be imposed upon anyone who consented to serve on the panels. Lastly, in order that the peculiar conditions of any trade may be fully explained to the court, technical assessors may be appointed by the board of trade at the request of the court or of the parties to assist in the deliberations, but without any right to vote.

Of course a scheme of this kind, which requires a further legislative sanction, has not been promulgated without care being taken to ascertain whether its main lines will prove acceptable and whether the constitution of the court is likely to appeal to both employers and employees as one worthy of confidence. Careful enquiry thru the channels commanded by the board of trade, it is said, justifies the expectation that the plan is not unwelcome in industrial circles, but the final verdict of both masters and men can only be given after it has stood the test of practical operation. Several important British industries are now controlled by boards or committees composed of representatives of both interests or by permanent arbitrators under agreements for fixed periods and their working has on several cases been so satisfactory that these agreements have been renewed on their expiration. The new court will be available in other trades and employments where that arrangement does not prevail and as it leaves the rights of both masters and men intact, it has every chance to receive a fair trial and to vindicate its adaptability for the promotion of industrial concord.

COAL MINE FATALITIES.

WASHINGTON, Sept. 28.—Accidents in coal mines of the United States during the last calendar year resulted in the death of 3125 men and injury to 5316.

HURON ST. GROCER ASSIGNS.

W. J. Collyer, grocer, Huron-street, assigned yesterday to N. L. Martin & Co.

MICHIE & CO., Limited

We Outfit Camping Parties

Provisions, Tents, Utensils, Blankets, Maps, and Charts of Canoe Trips.

MICHIE & CO., Limited
7 King Street West
Phone Main 7591

EATON'S DAILY STORE NEWS

Two Big Savings in Women's Fall Suits and Coats

New Fall Walking Suits Out at \$6.25

A price actually less than the materials and trimmings would cost, solely because of a slight "making" error. Materials are high grade, wide wale diagonal serges. Both have semi-long coats, one semi-fitting with rows of buttons at back; black and white silk piping forming vestee effect inside lapel, and wide gored skirt with deep fold finished in panel front with buttons; the other a neat plain tailored style, and wide gored skirt with bias fold. In black, navy, brown and green. Limited number only. See Yonge Street orders. One style as illustrated. Clearing price, each 6.25



THIS SUIT \$6.25.
See Yonge Street orders. One style as illustrated. Clearing price, each 6.25

Women's Raincoats Half Price, \$2.50

These are full length Raincoats of English cravenette, either semi-fitting with button trimmings, or loose back. Both have lapel collars, wide sleeves, and turned cuffs. All sizes. Half Price, while they last, each 2.50
SECOND FLOOR—JAMES STREET

Dress Goods, Silks, Prints: Price-Cut

Every single item you read here means deep, sharp price-cutting on desirable, clean, wanted goods. It's just our way of making Wednesday a day of introduction to the complete stocks and fine values in this section.

The Plain Fact is: Prices in Every Single Item Are Less Than Cost.

DRESS GOODS

(See Yonge Street Window.)

Fine suitings for Fall wear, pure wool, every shade, and black included; weaves are French Venetians, 52 inches wide; fancy worsteds, 48 and 52 inches wide; fancy chevrons, 48 inches wide; plain and fancy panamas, 48 to 54 inches wide. Smart, new and correct. Clearing price, per yard, Wednesday 53

Fine Black Voiles and Brilliant Lustres—42 to 48 inches wide, richly finished, perfect goods, dyed with the finest dyes. Warranted not to change color. Suitable for dresses, skirts, suits, etc. 1500 yards in all. Wednesday clearing at, per yard 58

Colored and Black Light Weight Fabrics—Crepe de chenes, eoliennes, voiles, pure wool and silk and wool of finest qualities. All the dainty evening shades, together with the staple colorings. Black and cream included; 42 to 48 inches wide, per yard 38

SILKS: BLACK AND WHITE

Heavy and chiffon weight black taffetas, satin de chene, satin merveilleux, paillette de soie, armure paillette, peau de chene and peau de soie. White and cream chiffon taffetas, peau de chene and merveilleux. Splendid qualities for dresses, waists or linings, and at this price you get these goods actually below cost; yard 39

PRINTS

2000 yards of extra fine English prints, very fine closely woven cloth, light and dark grounds, in stripe, figure and floral designs. Suitable for dresses, blouses or children's wear. Reduced to clear; yard 5 1-2
MAIN FLOOR—YONGE STREET

Point d'Esprit Going at 35c

To say half price isn't doing it justice; "sacrifice" is more like it. It's beautiful material, makes exquisite dresses and waists, white or ecru, and a few fancy effects. Wednesday, per yard 35
(Cannot promise to fill phone or mail orders.)

Corset Cover Embroidery .12

We've sold the same goods before at just double this price and regarded it as extra value. You should buy a supply while it's going at this price. Fine cambric embroidery, 18 inches wide, with 6-inch work. Scores of patterns. Wednesday, per yard 12 1-2
MAIN FLOOR—YONGE STREET

Great Doings To-Morrow, Eve of October

Special Values! Everybody Come!

Arousing Event in Men's Suits

A Canadian manufacturing concern passes over to us a monster clothing deal—all their overmakes in Fall and Winter Suits—at a price that doesn't cover cost of making.

Materials are English imported cloths—worsted and tweeds; also some domestic fabrics. Colors—greys, browns, olive; striped and overchecked patterns. Linings—twilled Italian cloth. Stylishly cut and faultlessly tailored. Single and double-breasted (mostly single). Sizes 35 to 44.

Starting at store opening to-morrow for two days of roaring business—with the biggest measure of money saving we've heaped up for you in months. Let every man see the goods and consider his winter clothing needs. One price 7.69
(See Yonge Street Window.)
MAIN FLOOR—QUEEN STREET

On Sale To-Day

UMBRELLAS

Two hundred go to-day; silk and wool covered; assorted handles. Each 73
MAIN FLOOR—YONGE ST.

MEN'S SHIRTS

Fancy colored materials in great range of patterns, plain negligé style; cuffs attached or detachable. Sizes 14 to 17½. A big price gain to be had on every shirt. Each 50

MEN'S SUITS

Single and double-breasted suits, of imported all-wool hard twilled serge—Indigo dyed navy blue, fast color; Italian cloth lining. Sizes 36 to 44. Suitable for uniforms or for business wear. Would cost dollars more to make. Price, each 5.95
MAIN FLOOR—QUEEN STREET

Wondrous Wednesday Prices on Men's Wear

Night Robes of fine English flannelette, neat blue and pink stripes, full-cut bodies, felled seams, yoke pocket attached. Sizes 14 to 19. Out at less than the material cost. Each 57

Half-Price and Less for Sweaters, Coats and Waistcoats, new goods, all-wool and heavy weight for winter wear. In the lot are greys, navy blue, blacks and white. Just a hundred, so come your earliest. Each 98
MAIN FLOOR—QUEEN STREET

Great Noon Clearance of Men's Boots

To-morrow at 12.15 noon four hundred pairs of strong, well-made Boots, all new fall shapes and full fitting, will be uncovered for fast and furious selling. Half are in Blucher style; all of dongola kid. Extension-edge sole. Sizes 6 to 11. Can't promise to fill phone or mail orders. Rush price, pair 1.25

Lowly-Priced Boot for Women

The \$2 "Waleasy"—peerless at the price. No. 408 for fall wear is of best selected dongola kid (goatskin); patent toe; extension sole; lace top or buttoned. All sizes. Pair 2.00
SECOND FLOOR—QUEEN STREET.

Boys' Suits: Sizes 31, 32, 33, 34; Wednesday \$1.99

One of those remarkable saving occasions that come but once or twice in a year.

Three-Piece Suits, single-breasted sack coat; knee pants. Of good strong domestic tweeds—dark colors with neat pattern. Italian cloth lining. Bring the boys down before school. The price 1.99

500 Pairs Boys' Knee Pants: Pair 38c

Of dark tweeds; white cotton lining throughout; side and hip pockets. Sizes 24 to 33.
MAIN FLOOR—QUEEN ST.

And Men's Derby Hats at a Clearing Price

Sizes broken—so out they go. Good fall blocks; of genuine fur felt; cushion leather sweat band; pure silk trimmings. It's a grand chance, men. Price, each69
BOYS' VARSITY CAPS—navy blue and black serge; also a few in fancy beaver cloth and assorted tweeds. Clearing at 19
MAIN FLOOR—QUEEN ST.

Floor Coverings Price Sensations

We're going to let the bare items tell the news, in the belief that everybody knows enough of the actual value of Wiltons, Axminsters, Brussels, Tapestries and Linoleums to know they're savings of the "sensational" kind.

Some of these prices may tempt dealers to buy, and while quantities are generous, we will, if necessary, place a limit on each purchaser.

English Wiltons, Axminsters AND Superfine English Brussels

Designs very comprehensive in range; colorings uniformly beautiful and every wanted pattern is here—self, floral, chintz, oriental, art nouveau and conventional effects. Price cut to, per yard 1.19

5000 Yards English Body Brussels & 10 Wire Tapestry

A 1 grades; too many styles to enumerate. All designs and all patterns. This rare price-chance, per yard 73

2500 Yds. Tapestry Carpet

Heavy English Carpet, 27 inches wide, THE THREE BEST GRADES MADE, marked down for immediate clearance, floral and conventional patterns; clearing at, per yard 53

Carload Linoleum and Oilcloths: Outrush

Two and four yards wide, all extra heavy grades, a lot of genuine Scotch Linoleum, Kirkcaldy make included. Phone or mail orders accepted as long as the goods last. Big variety of block, tile, floral, conventional and art nouveau patterns, light, medium and dark colors. Clearing price, per square yard 33

Stair Oilcloth—27 inches wide; fancy check and small patterns; per yard 11

Heavy Floor Oilcloth—36, 45, 72 and 90 inches wide, floral and block patterns, extra heavy quality, well seasoned goods; per square yard 21
THIRD FLOOR—JAMES STREET

THE T. EATON CO LIMITED

ESTABLISH JOHN CATT

Ladies' Suits.

We are showing line in Ladies' Ready bodied every New ture; materials and good style; fit guaranteed. \$15.50 to \$20.00

Ladies' Cloaks

The Mantle Department new goods. The every requirement of a silk coat for dress. The Prices

Autumn Millinery

The unfolding of styles goes steadily up. Every new model and new own. Some of our dressers consider with more favor the models in that they indicated to the qu Toronto taste in millinery. NOTE—Do not put long, and risk disab every.

New Dress Goods

When we say our goods this season of reputation, everyone what that means. We had better goods and now. There are treatments of old slides genuine novel not pretend to be a better call and look you are wanting a uncommon.

Black Dress Cloaks

Black Dress Fabric run much to novelty thing new comes of the first to introduce the new style. WEAR CATTOS' FABRICS ARE FA CANADA.

Our stock of Black prices the following makes too numerous to list. Poplin de Chenes, Santols, Chiffon, Tappeline Worsteds, miralty Serges, Diagonal Serges, Canvas Voiles, Fil Chenes, Vicunas, etc.

Ladies' Suits and Costumes

is a perfected act take no risk of loss with our staff of If not quite ready to reserve time for wise veratolids del Self-measurement and samples for o etc.

Silks

Everything in n silks for shirtings lining purposes. Special lines of and Liberty Satin \$1.00 per yard.

New Underwear

Splendid new as Moreen Underskirts range of colors. White Grade

Clearing Out White Shirt

As the season is clearing out. White substantial reduced gular stock and no way. The benefit, act quick and see

JOHN CATT

55-57-59-61 K (Opposite the TOR

FIELDING

Ridicules the "A Polley of

SARNIA, Sept. Mr. Fielding spok in Victoria Opera the interests of F candidate in Wes was a fair attend.

The minister sa tempt to meet the these had been mittes of the ho He dealt at so finances of the the postoffice w an example of suc The progress of the Liberal regit held, by the grow increase in the v growth in the cou more.

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The raging tot when Gibbons' cure. Price 10c.

YESTERDAY East Huron Co holm, by acclam Dundas Conser der, by acclam

PEAS ECON HOT BOIL

are constre water to-iron jo Perfect water—no

Penne Fou 38-38