
PaGE TWO

## The Truth About Telephone Profits


In 1880 a number of men determined to link up the scattered companies, improve their equipment, standardize their
methods and give better telephone service. This was the Bell Telephone Company of Canada.

Like Christopher Columbus in his quest of a new road to Cathay, like most leaders of great enterprises, the new
company was moved by the ancient and honorable desire for profit.
And it made a profit.
But the venture was new, the future so uncertain, that the company decided that adequate provision must be made an ever changing art.

Surplus earnings were re-invested in the business and a margin of safety built up.
The wisdom of creating this fund was soon apparent. The without too frequent appeals for new capital.

Not unnaturally the shareholders expected-and with good enough reason-that the earnings of these new extensions
of service would be added to their own profits-that their self restraint would bear fruit.

But as a matter of fact the benefit did not go to the share
holder but to the subscriber. The increasing costs of ating the telephone system ate up all the profit there might have been on the newly extended plant. The re-investment derely enabled the company to continue its moderat any increase in telephone rates commensurate with the increase in costs.
That is the story of the Bell Telephone Company's profits Every cent of its surplus and reserve amounting to ove
$\$ 20,000,000$ is re-invested in the business. he its Surplus and Reserve if it wants new capital"! It has already used these funds!

The only hope of obtaining such sums as the $\$ 10,000,000$
essential this year for extensions, lies in the sale of securities. this year for extensions, lies in the sale of new These cannot be sold unless they bear a good interest rate. Last year telephone rates yielded barely enough to earn
$4 \%$ on the company's telephone will earn even less!

The Bell Telephone Company

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## SEEKING TO CURB IMPORTS OF IRON



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CITY READY TO FIGHT PHONE RATES INCREASE

Mayor Calls Representative Meeting at City Hall to Wage War on Company－Popular Outcry Against Proposed Silent

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THURSDAY MORNING AUGUST 191920


## MILLBANK VIRGINIA CIGARETTES

 fragrant and complete－ ly satisfying－the kired of eigarettes you throrougkly enjous everytime you snzoke them．




Each Scoring a Shut-Out
Closing of Series at Hamilton





 KITCHENER WINS ONE
FROM BRANTFORD


 BALTIMORE ORIOLES ARE DUE FOR SLUMP

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BASEBALL Today BALTIMORE ws. TORONTO




PIPP'S HONE RUN Athletics Shut Out the White





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IRS. GREY WINS
WALKER
ub in Final for Dominion
Championship.


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NTIO THE VALLEY OF LOWER PRICES FOR GOOD CLOTHES
"Here's Your Golden Opportunity
Take Advantage Of It NOW!"

"Don't Blame Anyone But Yourself If You Fail To Get In On This!"



Our unvarying practice not to carry over merchandise to the succeeding season makes possible these astonishing low prices for the finest quality suits. To the superior quality, styling and tailorng which always distinguishes Ed. Mack Clothing, we have added the advantages of a drastically lowered price. The opportunity should be quickly accepted by men who appreciate quality and desire to economize.

It is the one outstanding fact-that here is a real reduction in high-grade elothingA big saving that you should avail yourself of to the extreme limit T PRICES LOWER THAN PRE-WAR YEARS.

Men's High-grade, Hand somely Tailored Suits, in all the popular weaves, st yles and colors, of Scotch cheviots, fine worsteds, and tweeds. Three pieces, that have sold regularly up to $\$ 45$. A clear saving of over fifteen dollars on each $\$ 45$ suit.
E5 \$O 075 famous "FOX" blue SERGES
These are pure dye, all wool, known throughou the world. An opportunity that seldom comes.
Regular values up to $\$ 45$. Clear saving of over $\$ 15$. These lines are wonderful values. Every coloring, every correct style, masterful styling, expertly tail ored. At a clear saving of over $\$ 20$ on each suit.

Absolutely the Biggest Clothing Values Unleashed ED. MACK, Limited 167 Yonge St. Opposite Simpson's--Store Open From 8 a.m. to 6 p.m. - Saturday 1 p.m.



$\qquad$ Summer Hours-- During June, July and August Store Opens at 8.30 and
closes at 5.30 . Closes Saturday at 1 closes at 5.30. Closes Saturday at 1
o'Clock, with No Noon Delivery.

## TO-DAY!

## Simpson's August Hosiery Sale Starts With \$35,000 W orth of Good Hosiery to Sell at ${ }^{\$} 22,000$ <br> Savings of at Least $25 \%$, and in Some Instances Much More, on Real Silk, Fibre Silk, Mercerized, Lisle, Cotton, Cashmere and Wool Stockings. The bare announcement will be enough for people who have shared in previous sales of his kind-they'll come in hundreds and hündreds. But even they should understand that this occasion is greater than ever and offers more important savings. Special purchases-surplus stocks-overBut even they should understand that the occasion is greater than ever and offers more impor makes-preferred seconds-and our own regular stocks reduced-all take an important part. <br> Markets Across the Seas and Those in the States and Canada Were Combed for the Rare Values That Are Offered Here and Now. Stockings for every member of the family-women, men, boys, girls and little children, all at substantially under real value, the saving in every case being at least 25 per cent., and much more in not a few. This is Just a Partial List of the Great Values <br> Woment, Fibe silk Sockedise, S5e.   pince. <br> Women's Fibre Silk Boot Stockings, 79c. <br>   $\substack{\text { gater } \\ \text { price }}$ <br> Women's Fane Thred Sill Stodinge, פec <br> Black and white Thread silic stockings in dop sitita han hace pateme. Samereo Deap  <br>  <br>  <br>    <br> Womme't Tread silk stadings, 2.39   Women's Lisle Thread Stockings, 39c. Black and white. Seamless throughout. Double spliced heel, toe and sole. Double garter top. Sizes $81 / 2$ to 10 . Sale price......... 39 <br> Children's cummans stodinge, 40 and 68 .    <br>    Mert: Fitro silit sox, 55 <br> Entre vulity fize inikimblick, white brown  Men' Blate Cotuon son, $33^{\circ}$ 

Men! Black Cheval Kid Boots $\$ 7.95$ Pair
A Full Range of These Shoes in Two Good Styles,

and in Sizes 6 to 10 Will Go on Sale Today Style No. 1-LLaced Boot in straight | in appearance and comfortable to wear. |
| :--- |
| Price $\ldots \ldots \ldots \ldots \ldots \ldots .$. |
| .95 |

 Style No. 2-Laced Boots in Alucher style, with heavy sole. A splendia style for men who
prefer light weight upper and
good weight sole Prise good weight sole. Price .. 7.95 Both sty
welted soles.

Extra! Boys' Suits Today $\$ 9.95$ The requirements of boys going back to school in two hort weeks are anticipated at Simpson's in this very
special sale of serviceable Tweed Suits at a price much be-
 round loose belt, slash
pockets and full lining pockets and full lining,
and the bloomers being full-cut a and having
pockets, belt loops and pockets, belt loops and
Governor fastening Sizes 26 to 32 or 8 to to 14 years. Today, speBoys' Khaki Trousers,
$\$ 2.39$. The material is a staunch khaki drill, and
the trousers are fitted the trousers are fitted
with belt loops, pockets and cuffs at bottom.
Sizes Sizes 13 to 18 years. Today, special.... 2.39
Boy ${ }^{2}$,
Blue Boy
Blomers, $\$ 3.75$ and Bloomers, $\$ 3.75$
$\$ 4.00$ lined throughout and have belt loops, pockets
and
 $\$ 3.75 ;$ sizes
years,
s4.00.

New Fall Suits and Coats
READY-is the word from the Men's Shops at Simpson's. Ready for Fall with interesting assortments of new suits and coats, expressive of the finest tailoring and the best in values


## The Regent

- l a a single-breasted suit of fine finished worsted, in medium gray shade, with a neat self stripe effect, semi-fitted sacque, faatening with three buttons. Sizes 36 to 44.
Price. ............................... 40.00


## The Camden

-is a single-breasted suit, in a form-fitting style, with semi-peaked, soft-roll lapels, made of navy blue worsted
with bilk stripe. Sizes 36 to 42 . Price .......... 60.00

## The Aquatite

-is an Engliah raincoat and top-coat combined, singlebreasted model of wool gabardine, in fawn color, with or
without belt and with raglan or setin sleeves, bellows without belt and with raglan or set-in sleeves, bellows
pockets. Sizes 34 to 44 . Price .......... 45.00

Today' Sale of Men's Raincoats, $\$ 13.45$.
8.30, Today 1 Thees raincoats are of plain gray tweed and paramatta clothe, in trencher style with convertible
collars, detachable belts and slash pockets, styles that are collars, detachabbe beits and slath pockets, styles that are
appropriate for wet or fair weather. Sizee 34 to 48 . To-
day

Men's $\$ 3.50$ and $\$ 4.00$ Tweed Hats, $\$ 2.45$

Tweed Hats are popular for early fall wear, and these are in the most wanted | fedora shapes, with flat and slightly curled brims, choose from brown, gray, green, |
| :--- |
| fawn and black |
| 2.45 | fawn and black and white checks. Today, special

Damask Tablecloths (Seconds), \$2.48 There are just 225 in this clearing lot of manufacturer's seconds, and
quick buying will be necessary. The cloths are of good serviceable quality and are shown in a variety of bordered designs. Sizes are $60 \times 60$ and $62 \times 62$ inches. They would sell at $\$ 3.25$ and $\$ 3.50$ if perfect. No phone or mail or-
ders, please. Extra special today each ........

39c Flannelette, 29c




Women's Low Shoes \$6.85 Many Under Half!

## Seloct From Very Fine "Biltmore," "Countess" Other Leading Amerian Makes. All sizes

This is one of the most important footwear offerings of the season. Many different styles are includedalines in our regular stocks at $\$ 8.00$ to $\$ 14.00$. Patent
lint leather, glaced kid and gray kid, in plain and fancy pumps and walking shoes. Special, pair

Half Price! Women's Canvas Boots, $\$ 3.95$-Thes are the very desirable "Queen Quality" grades in white reigncloth canvas, with Goodyear welted soles and me dium Spanish heels. Broken sizes. Regularly $\$ 8.00$
Women's Canvas Pumps, $\$ 1.50-600$ pairs White Canvas Pumps with turn soles and leather or canvas
covered wood heele. Sizes $21 / 2$ to 6 Today

Only 10 More Shopping Days in the August Sale of Furniture and Home Fur-nishings---Hurry!
New Books---Just Out!

The Canadians in France, by Captain Harwood Stecele, N...C. Complete. recorr of the achievemento of the bound

Prime Minister, the newest life of Lloyd George, Mustrated. Cloth bound







Tiom SIMTPSOM

