

The Toronto World

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THE WATERWAYS TREATY.

Having regard to the proceedings in the United States Senate and the attitude of the Illinois representatives, present appearances do not make for the ratification of the waterways treaty. Should it be refused there will not be general regret in Canada—rather will there be a general feeling of relief that the Dominion is left free to deal with particular situations as these arise. No doubt, on abstract principles, an arrangement covering possible points of difference and disagreement has much to commend it, and were its terms even approximately fair and equal, would not invite opposition. But in so far as these have become public property they do not command approval.

Lake Michigan is understood to be excluded from inter-American regulation, and, if this be so, it is difficult to appreciate the value of the agreement to maintain the level of the upper lakes. Here there is an evident inconsistency, which it remains for the United States, not Canada, to straighten out. The republic has always claimed control of Lake Michigan, which lies entirely within its territory, yet this lake is an integral part of the upper lake system and any interference with its level necessarily affects the level of the Superior and Huron. And because Canada commits itself to a treaty affecting other waterways the matter of lake levels should be placed beyond the possibility of misunderstanding.

There is one principle and one only on which the Dominion should negotiate and that is, parity of obligation and concession. United States diplomacy has always aimed at getting the best of the deal, and in this it has been aided by circumstances which have now become historic. The practical enough interest. But that time has passed—passed indeed with the realization of Canadian nationality and its independence of American relationship. The Dominion must not be fettered in regard to its water powers unless there is equivalent reciprocity of obligation, and there is absolutely no reason why the Dominion Government should assume the position of protagonist of special United States interests in the upper lakes. Let the republic resolve the quarrel between the interests that want to drain Lake Michigan and those other interests that want the level of the upper lake system maintained. Canada wants all the water powers within her jurisdiction and from them to use them. If certain of them are to be subjected to limitation it must only be because she is seeking an equivalent concession.

SAFETY BY SEA AND LAND.

No time has been lost in the United States in taking steps to make the application of wireless telegraphy to ocean navigation general. This is entirely right and proper, and the comparative safety of travel by sea is due to the precautions always taken to ensure it. It is much safer to travel by ocean steamer than to walk on an ordinary city street. But why cannot similar precautions be taken in railway travel? Safety devices are constantly being produced, and the traffic is vast, but the slaughter continues and even increases. Competition compels the steamship lines to provide the very best equipment. This motive is beginning to affect some of the great railway lines in America, but the pressure of public opinion would hasten the adoption of proper measures of safety on all routes. The public appears willing to trust itself to any railway, however equipped. When people insist on as much care in railway travel as they do about steamship navigation the frightful annual death-

THE CANADA LANDED AND NATIONAL INVESTMENT CO., Limited

The Annual General Meeting of the Shareholders of this Company was held in the Company's Office, 23 Toronto Street, Toronto, on Wednesday, 3rd February, 1909, at 11 o'clock forenoon, the following being present:
John L. Blaikie, Esq., President; Dr. Hoskin, K.C., Vice-President; Dr. Thomson, K.C., Dr. Andrew Smith, and Messrs. John S. Playfair, Newman Silverthorn, Frank Turner, C.E., Barlow Cumberland, J. Kerr Osborne, George F. Burns, J. C. Sinclair, H. G. Langley, J. W. Beaty, Alex. Nairn, John Stark, Frank A. Fleming, F. W. Harcourt, E. B. Lefroy and W. B. Couch, Bowmansville.

The President, John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:

The Directors have pleasure in presenting to the Shareholders the result of the Company's business for the year ending 31st December, 1908. The net profits for the year (including \$10,874.80 brought forward from last year), after deducting expenses of management, interest on debentures, and all other charges, amounted to \$141,077.09.

Disposed of as follows:
Dividend 3 1/2 per cent. paid 2nd July, 1908, \$35,140.00
Dividend 3 1/2 per cent. payable 2nd January, 1909, 35,140.00
Transferred to Reserve Fund, 60,000.00
Balance carried forward, 10,797.09

It is very gratifying to report that the unfavorable harvest of 1907 and the acute money stringency which prevailed last year did not adversely affect the business of the Company during the year.

Obligations on the part of borrowers were exceptionally well met and payments of interest were by far the largest in the Company's history.

The Company's Reserve Fund is now \$615,000, being over 61 per cent. of the paid-up capital.

Toronto, 20th January, 1909.

FINANCIAL STATEMENT, 31st Dec. 1908.

ASSETS.	
Loans on Mortgage Securities	\$4,249,427.20
Interest due and accrued on Current Loans	118,652.14
Call Loans on Stocks and Debentures	52,467.28
Interest accrued thereon	308.77
Ontario Government Securities	22,538.40
Municipal and School District Debentures	357,759.08
Interest due and accrued thereon	8,651.62
Company's Building on Toronto Street	35,000.00
Cash in Banks and in Office	115,260.70
	\$4,960,070.09

LIABILITIES.

TO THE PUBLIC—	
Sterling Debentures	\$3,024,613.87
Current Debentures	217,453.00
Reserve for Interest accrued thereon	17,827.00
Balances at Credit of Sinking Fund Loans and Loans in progress	\$3,259,393.87
TO SHAREHOLDERS—	
Capital Stock Subscribed	\$2,000,000.00
Capital Stock Paid-up	1,004,000.00
Reserve Fund	615,000.00
Contingent Fund	10,000.00
Unclaimed Dividends	744.50
Dividend 3 1/2 per cent. payable 2nd January, 1909	35,140.00
Balance carried forward	10,797.09
	\$4,960,070.09

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's Debentures	\$128,537.20
Dividends on Capital Stock at 7 per cent. per annum	70,280.00
Government and Business Taxes	41,411.50
Management, including Manitoba Agency Charges	32,142.82
Commissions and Charges on moneys borrowed and lent	13,901.62
Transferred to Reserve Fund	60,000.00
Balance carried forward	10,797.09
	\$317,070.28
Balance brought forward	\$10,874.80
Interest collected due and accrued on Current Loans, Rentals, etc.	306,195.48
	\$317,070.28

EDWARD SAUNDERS, Manager.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1908, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1908.

T. WATSON SIME, C.A. (Scotland and Ontario).

G. U. STIFF, C.A. Auditors at Head Office.

Toronto, January 22nd, 1909.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg Office for the year 1908 and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 2nd, 1909.

roll will be reduced to reasonable limits. In the meantime surviving relatives must be content to collect the insurance which ordinary prudence should lead the railway traveler to obtain.

TRUSTEE DAVIS AND HARBORD-STREET COLLEGIATE.

That was an ill-advised attack made by Trustee Davis at the board of education on Thursday, upon the good name and reputation of Harbord-street Collegiate Institute, and one, too, that, in his calmer moments, he ought to regret. It was unjust and unfounded to begin with, and, in any case, no trustee ought to abuse his position by casting general reflections on a whole staff of teachers. Trustee Davis must have curious notions regarding the duties and obligations of his office if he supposes outbursts of this kind merit public approval, and he need not be surprised if other motives and objects are attributed to him than zeal for educational excellence and a desire to promote it.

Unless current report is belied, Mr. Davis' evident and unreasonable pique at Principal Hagarty and Harbord-street Collegiate Institute dates from the period when the principal refused to assist in a scheme, supported by Mr. Davis, for the purpose of defeating the nomination of Dr. Embree to the principalship of Jarvis-street Collegiate, and preventing Mr. Smith's succession to Jameson-avenue Collegiate Institute. Whether this attribution is correct or not, the fact remains that for a trustee to allow himself to be influenced by other than public reasons is directly against the educational interests which he was elected to promote.

Random assertions such as those made by Mr. Davis return upon the maker of them, all the more so when, as in the case of Harbord-street Collegiate, the work accomplished by the institution is its own best vindicator. No collegiate school is more popular, or has achieved a higher reputation, than the best answer to his malevolent criticism. Public esteem and appreciation for Harbord-street Collegiate, its principal and staff will not be disturbed because Mr. Davis is spiteful, and if he has any concern for his own credit and for the retention of electoral confidence he will in future exercise more control over his temper and his tongue.

THE CANADA LANDED AND NATIONAL INVESTMENT CO.

From the report and financial statements presented to the annual general meeting of the shareholders, published in another column, it will be seen that the Canada Landed and National Investment Company had a favorable year notwithstanding the depression that prevailed. The net profits for the year (including \$10,874.80 brought forward from the previous year), after deducting expenses of management, interest on debentures and all other charges, amounted to \$141,077.09. Out of this a dividend of 7 per cent. was paid, \$60,000 transferred to reserve fund and the balance of \$10,797.09 carried forward at credit of profit and loss account.

As demonstrating the excellent financial position of the company it may be noted that the reserve fund now stands at \$615,000, equal to 61 per cent. of the paid-up capital of \$1,000,000. The loans on mortgage securities totaled \$4,249,427.20, and it testifies to the safe and conservative character of the management that the obligations on the part of borrowers were exceptionally well met and payments of interest were by far the largest in the company's history. This is of incidental interest since it corroborates the view that Canada escaped easily from the monetary stringency. Taken on its merits the result of the year's business still further enhances the reputation of the Canada Landed and National Investment Company.

IMPROVE PUBLIC HEALTH
TIP TO INSURANCE MEN

Yale Professor Says It is Possible to Add Fifteen Years to Average of Life.

NEW YORK, Feb. 5.—Dr. Irving Fisher, professor of political economy at Yale, and president of the committee of one hundred on national health, today proposed to the Association of Life Insurance Presidents the expenditure of money by life insurance companies in a campaign of education to improve hygienic conditions throughout the United States.

He gave as his justification for this suggestion the fact that the practical application of all the reforms now known to modern hygiene would increase the span of human life in America more than fifteen years—or over one-third. This decreased mortality, he said, would so lessen the cost of insurance that the returns to policy-holders would be many times more than the original expenditure.

Then, too, there would be a vast economic gain to the country in general by reason of the prolongation of the lives of trained, efficient men. "Tuberculosis is known to be preventable," said Dr. Fisher. "In my table it is shown as 75 per cent. preventable; pneumonia as 45 per cent. preventable; typhoid as 85 per cent. preventable; diphtheria as 70 per cent. preventable. These figures are among the highest allowed. Many diseases, such as cancer, are recorded in the table as zero per cent. preventable, although the best expert opinion would allow some degree of preventability. If prevention begins early enough in life.

"On the basis of these ratios of preventability, or rather postpossibility of death, has been computed the possible extension of the average human life by saving lives now lost by preventable diseases. This calculation is made on the assumption that those thus saved from death enjoy as their new lease of life only the expectation of life now belonging to their respective ages. This assumption is very conservative. It means that lives saved shall receive no further benefits from improved mortality, but shall die off at the old rate of mortality. It is estimated that at least eight years could be added to human life by securing reasonably pure air, water and milk.

"A different method of calculation will bring home those figures to life insurance companies. By applying what is actually known in modern hygiene, the death losses at different ages suffered among insured people would be reduced by nearly half during the first three decades of life; by about one-third during the three decades of middle life, between 30 and 60, and by about one-seventh during the two decades next later.

"There seems to be no reason why a large part of this enormous possible saving cannot be actually achieved. The ninth decade plays a negligible role. Even if we content ourselves with the 13 per cent. improbability which applies to the eighth decade of life, and assume that this ratio and no higher applies throughout life, the improbability of the death rate at any age at risk is enormous."

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

In another column, The World publishes the revenue account for 1908 of the London Mutual Fire Insurance Company of Canada. It shows the company to be in a sound position financially, and that it is conducted on a safe and conservative basis. The revenue account has a surplus of \$41,712.00, and the security for policyholders stands at \$90,054.11. On the general account the surplus is returned at \$64,664.47, a factor which testifies to the soundness of which the company carries on its business.

SECOND COUSINS.

Keswick Subscriber is informed that the relationship is second cousins.

Sir James to Speak.

Sir James Whitney will address the Canadian Club on Monday at 1 o'clock.

Dr. Margaret Gordon will receive the friends of the Women's Suffrage Association at her residence, 728 Spadina-avenue, on Tuesday evening next, Feb. 9.

HE FOUND THEM

THE BEST OF ALL

What Rufus Harris Says of Dodd's Kidney Pills.

After Trying Five Doctors for His Kidney Disease, He Found Relief in the Great Canadian Kidney Remedy.

HURDVILLE, Ont., Feb. 5.—(Special.)—"After trying five doctors for kidney trouble, from which I suffered for three years, I find that Dodd's Kidney Pills relieve me best of all. If I keep on feeling as I have since I began taking Dodd's Kidney Pills I shall be well pleased, and I am hoping they will cure me."

So says Rufus Harris, well known in this village. I had stiffness in the joints," he continues, "cramps in the muscles, backache, and was heavy and sleepy after meals. I was depressed and low spirited, perspired freely, was often dizzy and always thirsty, but since taking Dodd's Kidney Pills I am feeling very good.

If you have any of the symptoms Mr. Harris tells of, it is time for you to beware. They are the symptoms of kidney disease, and may be the forerunners of rheumatism, dropsy, lumbago, heart disease, or even the dread Bright's disease itself. Take warning and guard against suffering, or even death itself, by putting the kidneys in good working order with Dodd's Kidney Pills.

MICHIE'S

Finest blend Java and Mocha Coffee at 45c lb. is in a class by itself. It is a breakfast necessity.

Michie & Co., Ltd. 7 King St. West.

EATON'S DAILY STORE NEWS

Clothing Prices Men Will Be Glad to Pay



Heavy Winter Reefer or Pea Jacket, double-breasted with high storm collar and tab for throat, made from imported English materials—navy blue beavers and nap cloth; strong Italian body lining, sizes 36 to 46; low priced for quick selling, to 3.95

HEAVY TWEED SUITS—English cloths, in dark colors, mostly grey striped patterns; coat cut three-button, single-breasted sacque shape and lined with strong Italian cloth, sizes 36 to 42 and 44 only—so we price them 'way down for quick clearing out; each 5.19

Boys' Suits and Odd Pants

A PURE-WOOL ENGLISH TWEED SUIT FOR \$3.79—Stylish dark brown patterns, tailored in plain double-breasted style, with belt in loops, shoulders well built up and canvassed; strong Italian body lining, sizes 29 to 33; it's a value worth investigating; 3.79

ODD PANTS—Of good solid English tweeds, dark shades, serviceable weight, double seat and knees, select lining. Sizes 24 to 28 at 75c; sizes 29 to 33 at 90c.

Trouser Sale Starts Its Second Big Week

And there'll be no let-up in the buying enthusiasm if low-down prices can sustain it. Faultless goods, generously cut, rightly tailored; remarkably priced for a great month's selling.

AT .79—Workmen's Heavy Tweed Trousers. AT 2.00—Dark English Worsted and English Hairline Tweeds. AT 2.29—Neat Dark Worsted Trousers. AT 2.49—Solid English Worsted Trousers.

Boys' Underwear .25

Scotch wool, Shetland, and a few sizes in fleeced-lined; they all clear out at the extraordinary "saving" price, sizes 24 to 32; come early and take your choice, for, per garment, shirts or drawers .25

Men's Neglige Shirts

Corded materials, in black and white, blue and white and fancy patterns—very new effects; generously cut and well made, to fit right and look right, cuffs attached; all sizes from 14 to 17 1/2; price .47

Men's Imported Linen Cuffs, Pair .12 1-2

Link shape, round and square corners, sizes 9 1/2 to 11 1/2. MAIN FLOOR—QUEEN STREET

Seasonal Footwear of Interest to Women

Women's Special Street Boot—A dressy looking boot, but most serviceable; can be worn without rubbers, and it's just at this season you need them; they're made of good box calf, smooth finished, the best leather to resist the wet, 2.00
Blucher cut tops, good weight soles; price, per pair

Boots for School Girls

School girls requiring a boot in sizes from 2 1/2 to 6 will find in these Coat Kid Boots good satisfaction in style, fit and wear; they've low heels and extension soles. Blucher cut tops; price, per pair 2.00

These for Service-Comfort

Women will find good service and solid comfort in this special Buskin Shoe; made of Dongola kid, with elastic instep, turn-down and low broad heel; price, per pair 1.25

Rubbers for Women, Misses and Children

And this short list tells you of the remarkably low prices. Best styles in Women's Plain City Weight Rubbers, perfect in every respect; suitable to fit this season's styles of shoes, well made, reinforced toes and edges

Women's 2 1/2 to 7, price, per pair .45
Misses' sizes, 11 to 2, per pair .35
Child's sizes, 4 to 10 1/2, per pair .25

Books and Stationery

BOYS' OWN AND GIRLS' OWN at less than half price. These popular annuals for 1908, in splendid cloth binding are the greatest favorites with the young people. Full of the most interesting stories and articles on special subjects about how to make and do many things; all beautifully illustrated; clearing .83
WRITING PAD SPECIAL—Large size, 8 x 10 inches, very finest Roman flax paper, with beautiful writing surface, pure white, plain or ruled; a rare chance to lay in a supply of fine writing material at away below usual price .10

Valentines

The time for selecting these is getting less; better get yours in good time, while we can offer such a variety and such pleasing prices; everything, whether in the cards or novelties, is most artistically gotten up and there is something to suit every taste; Valentine postcards, 5 for 5c; 3 for 5c. Novelties from 1c up. MAIN FLOOR—JAMES STREET

Men's Gloves Rushing Out at 15c

Here's the greatest of all reductions in gloves—fine all-wool Ringwood Gloves, in fancy colors. The axe has fallen on this line, with the result that the price has been cut less than half; you will need these warm, close-fitting gloves, stylish looking, will give good wear and satisfaction. Monday morning to get your 15 favorite colors; per pair .15

MAIN FLOOR—YONGE STREET

THE T. EATON CO LIMITED 190 YONGE STREET TORONTO