The Toronto World

A Morning Newspaper Published Every Day in the Year.

MAIN OFFICE, 83 YONGE STREET, TORONTO.

TELEPHONE CALLS:
Main 252—Private exchange, connecting all departments.

TERMS OF SUBSCRIPTION:

Single Copies—
Daily .... One Cent.
Sunday .... Five Cents.

By Carrier—
Daily Only .. Six Cents Per Week.
Daily and Sunday.. 10c. Per Week.

By Mail—
Daily Only, One Month ...... 25c.
Daily and Sunday, One Month 45c.
Daily Only, One Year $3.00
Sunday Only, One Year $2.00
Daily and Sunday, OneYear .. $5.00
Cost of foreign postage should be added to above rates.

To the United States, Including Postage—
Daily Only, One Month .... 45c.
Daily and Sunday, One Month 70c.
Daily Only, One Year $5.00
Sunday Only, One Year $4.00
Daily and Sunday, One Year.. $9.00

The World, daily and Sunday, is now on sale at the following news stands and hotels in the United States:

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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 Lakes Superior and Huron. And before 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 an historic tho 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 waterpowers within her jurisdiction and freedom to use them. If certain of them are to be subjected to limitation it must only be because she is receiving 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 vaster than any other modern activity. 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-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. This is the best answer to his maleficent criticism. Public esteem and appreciation for Harbord-street Collegiate, its principal and staff will not be disturbed because Mr. Davis is splenetic, 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 $141,077.02. 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.

THE CANADA LANDED AND NATIONAL INVESTMENT CO., Limited

The Annual General Meeting of the Shareholders of this Company was held in the Company's Offices, 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, Bowmanville.

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	
		$141,077.09

It is very gratifying to report that the unfavorable harvest of 1907 and the acute money stringency which prevailed a year ago 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.

JOHN L. BLAIKIE, President.

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	118,662.14	
		$4,368,089.34
Call Loans on Stocks and Debentures	$52,467.26	
Interest accrued thereon	303.77	
		52,770.97
Ontario Government Scrips	$22,538.40	
Municipal and School District Debentures	357,759.06	
Interest due and accrued thereon	8,651.62	
		388,949.08
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	
Currency Debentures	217,453.00	
Reserved for Interest accrued thereon	17,327.00	
		$3,259,393.87
Balances at Credit of Sinking Fund Loans and Loans in progress		24,974.63
TO SHAREHOLDERS—		
Capital Stock Subscribed	$2,008,000.00	
Capital Stock Paid-up		1,004,000.00
Reserve Fund		615,000.00
Contingent Fund		10,000.00
Unclaimed Dividends		764.50
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	1,411.53
Management, including Manitoba Agency Charges	32,142.84
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.

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, to-day 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 thruout 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 preventible," said Dr. Fisher. "In my table it is entered as 75 per cent. preventible; pneumonia as 45 per cent. preventible, typhoid as 85 per cent., diphtheria as 70 per cent. These conservative figures are among the highest allowed. Many diseases, such as cancer, are recorded in the table as zero per cent. preventible, altho the best expert opinion would allow some degree of preventibility, if prevention begins early enough in life.

"On the basis of these ratios of preventibility, or rather postponability of death, has been computed the possible extension of the average human life by saving lives now lost by preventible 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, for it means that lives once saved shall receive no further benefits from improved mortality, but shall die off at the old rates 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 thruout life, the improvability 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 $41,712.19, and the security for policyholders stands at $930,954.11. On the general account the surplus is returned at $565,664.47, a factor which testifies to the sound basis on 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 members and friends of the Toronto Women's Suffrage Association at her residence, 726 Spadina-avenue, on Tuesday evening next, Feb. 9.