

The Toronto World

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SUN LIFE DISCLOSURES.

The people of Canada are beginning to see that The World knew whereof it spoke when it attacked certain insurance companies for having departed from the old-time methods of gilt-edged investment, and inaugurated a system of placing policyholders' money in schemes of a speculative character.

In particular The World criticized the Sun Life, and gave figures which proved that the investments in this class of business had multiplied, whereas the money placed in absolutely safe securities had decreased, against an increasing amount available for purchasing bonds.

The World did not publish all that it knew. The details in its possession made an overwhelming case against the present management of that company.

A few weeks ago great advertisements were put out by the Sun Life, claiming that 1905 was a record year, showing assets to have very largely increased, and generally giving the impression that the Sun Life was a philanthropic institution, conducted on the most irreproachable principles, and highly profitable to all who confided their money to it. Indeed the whole thing was suffused with a spirit of generous piety, which veracious directors could not, even if they would, conceal from an appreciative public.

The World had the temerity to suggest that when the facts were known it would be found that these record figures had been obtained by dragging in silent assets, whose value in the market was extremely problematical.

In praising Superintendent Fitzgibbon for the thoroughness of the insurance department's investigation, President Macaulay, of the Sun Life, broke into a long rhapsody, ending with this interesting deliverance, which (if a profane newspaper may be permitted to adopt the language of Scripture) veritably is like "apples of gold in pictures of silver."

"Any need for investigation when such methods are faithfully followed? What can man do that can't be done after a king, even that which hath been already done."

Well, several men have come after the king. They will pretty soon be after him in another sense. Then they may be after Macaulay.

It is a long time since a department of the king's service made such a pitiful exhibition of itself as the insurance department has made in the witness chair since last Wednesday morning.

Yesterday morning there was vouchsafed to the thrifty citizens of this Dominion the spectacle of a government servant who felt it his duty to protest against financial methods of an insurance company which has been approximating to the level of a stock-broking and company-promoting concern, and then accepting the assurance of "an individual" whom he had never heard of before, and has never heard of since, who was sent to him mysteriously by the very managers whose actions were in question!

The World sympathizes with Mr. Blackadar, who has been placed in a position where, as he himself said, both his brain and his tongue refused to act. The commission called to let Mr. Fitzgibbon out of the chair, and so leave his subordinate to face the first force of real investigation.

Mr. Blackadar is not the superintendent of insurance. He has been responsible only to his chief. As a mathematician he is in the first flight. His own notebooks produced, show that he has from time reported things which he has known to be against the policyholders' interests. He has seen no fruit from his labors.

There is nothing more invidious for a subordinate than to be responsible to a chief who pleads that the law gives him no power to stop in abuse beyond emitting a few feeble remonstrances to people over whose heads the same law has empowered him to wield a most imperious club.

ANY POLITICAL CONTRIBUTIONS.

The royal commission began its work very badly. It could not have done

much worse if it had received definite instructions to whitewash the insurance department and to screen the companies from public reprobation.

Attention has been called outside of parliament by The World, and inside parliament by a private member, to the extraordinary way in which this investigation commission went about its work. Yesterday there were indications that at last the government has permitted its servants to awake to the gravity of the situation which confronts them—a situation which is fraught with the most fatal consequences to the business and finance of the whole Dominion.

Mr. Shepley has caused to be sent to all the life insurance companies doing business in Canada, questions which ought to have been sent long before the commission began to take evidence. They cover pretty wide ground. The answers to them will be extremely valuable. But it must be clearly understood that every answer from every company must be tested by a cross-examination of the highest officers of that company without fear, favor or affection.

We must not be told a little later on that as enough has been discovered to warrant drastic amendments of the law, the painful process of hauling skeletons out of the costly cupboard may as well be discontinued. There must be no shirking, for instance, of the question whether insurance companies found money for Liberal or Conservative election funds. The word "restitution" may come to have an exceedingly practical meaning in this connection.

The commission let it be known two weeks ago that it had not decided that every company should come under investigation.

Before the storm of indignation at the way in which public money has been wasted and the public confidence in a state department abused, blows over, it will be necessary to place before the possibility of harmfully influencing legislation every director who has been responsible for such wildcat operations as have distinguished the Sun Life, and such attempted wriggling up of property as that admitted by the Home Life.

One aspect of insurance which must be very rigidly enforced into is the extent, if any, to which this writing up of buildings and other assets has gone into the reserves, and has so given a purely artificial value to the security which policyholders have that the amounts of their policies will be paid in due course.

TOWARD RESTITUTION.

What is the duty of policyholders in face of disclosures already made? If ever there were need for men to combine to look after the destiny of their own money it is now. The justification of a policyholders' association is writ large in Canadian history during the first ten weeks of the year 1906.

The more precarious the position of old-style directors of insurance in this country appears to be, the more will they fight in parliament and out to prevent curtailment of their power of exploiting trust funds. They know now they have got to give up something. They will hope, and they will make, every effort to transmute that hope into achievement, that when the public sees that they are willing to give up, mend their ways somewhat, the public will refrain from demanding that its own rights be fully obtained and permanently secured.

The policyholders must not be content to leave everything to the commission. The commission is not likely to take the view that it is charged with obtaining for policyholders restitution of moneys which have gone in extravagance and other ways not contemplated by the existing acts of parliament. Policyholders whose rights have been outraged have a remedy in law. There are few policyholders who have the will or the means to fight the company alone.

As soon as a policyholder goes into court his own money, and that of every other policyholder in the company concerned, is used against him. But what cannot be done singly can be done in concert. It is surely up to policyholders to consider whether they cannot immediately take action where competent legal advice would justify such a course.

Nothing is more likely to secure a thorough probe by the commission than the knowledge that policyholders are combining themselves to secure restitution of any money illegally diverted from them. Nothing will be so likely to ensure wise legislation as an overwhelming movement among policyholders themselves, which will make it impossible for any member of parliament to favor legislation in the shareholders' and directors' interest, as against the interest of the policyholders, whose money alone enables those great corporations to continue their existence.

THE LICENSE BILL.

Mr. Hanna has reason to be satisfied with the reception accorded his introducing of the government's L'gion License Bill. It is sometimes said that the commendation of an opponent is more to be suspected than desired, and commendation by faint praise is common. But in this instance there will be general agreement with the late premier when he declared that the bill commended itself to his judgment. That he should find occasion to follow the wine of flattery with the vinegar of criticism was only to be expected, but his censure was mild and his objections perfunctory. And he did not fail to robe his party as usual in the

farb of reformer and benefactor, who in days not yet distant sacrificed themselves for the public good.

With the main lines of Mr. Hanna's bill there can be little legitimate occasion for quarrel. Undoubtedly the truest reform at the present moment is thoro, impartial and honest enforcement of the law. For that the measure makes ample and effective provision and it is fortified by various emendations in the points of the existing statutes which experience has shown to require amendment. Mr. Ross rather deprecated the derival of an increased revenue from liquor, based presumably on the temperance dictum that the more municipalities profit by high license the less willing will they be to favor the extinction of the drink traffic. This contention, however, only appeals to a section of the community to whose height of excellence the general public has not yet attained.

As a mere matter of common sense it is only fair that the citizens who create a trade monopoly should receive a fair share of the enhanced value thus created. Nor indeed would it be unreasonable or unfair if the whole of it went into the public coffers. The argument that for this reason an intelligent community will close its ears to the representations which extreme temperance advocates consider so inconvertible is an unnecessary reflection upon it. As a matter of fact loss of revenue has not hitherto prevented the success of the local option movement and will not in the future when the electorates are convinced that measure is desirable.

The bill as framed contains a clause permitting liquor to be served on Sunday at meal-times to bona fide hotel guests. This quite proper concession, it is said, the government do not intend to press. Under the regime of the late government service to guests on Sunday was tacitly allowed, directly in violation of the statute. For that illegality there can be no defence. On the other hand travelers are entitled to the reasonable comforts and freedom of a home in the temporary place of their residence, and fears for the abuse of a privilege should not deprive them of it. More especially when Toronto is becoming popular as a summer resort it is desirable that unnecessary and in a measure unjustifiable restrictions should not be imposed. They can only have the effect of driving tourists and visitors accustomed to expect their wants to be considered, out of the city. This matter should certainly be reconsidered by the government.

EXPROPRIATION THE ONLY REMEDY.

Excellent thing as it is to hold correct principles it is still more excellent to possess the courage of conviction. In this matter of public ownership and operation of service and utility franchises it is of no practical benefit to the community to profess an ardent admiration of its inherent advantages and in one and the same breath to see all sorts of difficulties in the way of its reduction to actual practice. Public ownership has become fashionable because it is popular, but the citizens will soon learn to distinguish between the professor of it in the abstract and the worker for it in concrete.

In the matter of the present expropriation of the Toronto Street Railway possession of the power to do so on fair terms does not mean that it should be exercised irrespective of the expediency of that step. The Street Railway Company has notoriously and habitually violated many of the undertakings in consideration of which it obtained its lease of the transportation franchise. There is no reason whatever, either in law or equity, why it should enjoy an immunity no party to a private contract can claim or indeed expect. By bit a motion has been set adrift and assiduously propagated that a franchise holding corporation should be seized of special rights to flout and exploit the people who created it and upon whom it lives and waxes rich. For that notion there is no warrant nor should it be allowed to stand between the people and their undoubted rights.

It is a perfectly reasonable demand for a "toothless old viper" Senator

AT MERCY OF AMERICANS

Canadian Niagara Falls Power is Mostly Exploited for United States Consumers.

Editor World: There has been a great deal written and said about diverting the waters of the Niagara River for the generation of electric power, and a good deal of talk about conferences with the government at Washington, and our own government, with a view of restricting any further use of the waters of that river for power purposes.

As I have had occasion to look into the matter somewhat carefully, I thought it might interest your readers to know just how much water the companies are authorized to use by the charters from the Ontario government and New York State government, and how the power that is being generated, and is to be generated is being disposed of.

The Ontario Power Company is authorized to use sufficient water to produce 150,000 electric horse-power, all of which is said to have been contracted for by the New York Central Railway and the Westinghouse Company of New York side of the river, except 10,000 horse-power, which is to be available for use on the Canadian side of the river. The price for which this power is sold to the New York Central Railway and the Westinghouse Company, delivered on pole line at the centre of Niagara River, is \$12.50 per horse-power per annum.

The Canadian Power Company is authorized to use sufficient water to produce 120,000 electric horse-power, all of which has been contracted for, to be delivered on the New York side of the river, 50,000 horse-power to Buffalo, to be carried by pole line up the Canadian side of the river to Port Erie and across the river at that point to Buffalo. The balance of the 70,000 horse-power is sold to the Niagara Falls and New York Electric Company, to be used on the New York side of the river. Both of the above companies are owned and controlled by Buffalo and New York capitalists.

The Toronto and Niagara Power Company is owned and controlled by Toronto and Canadian capitalists, and is authorized to use sufficient water to produce 120,000 electric horse-power. The work of installing the machinery of this company is now completed and ready to deliver power on the Canadian side of the river. This is the only power available for Toronto and other Canadian points, except the 10,000 horse-power mentioned above.

In default of strict observance of the conditions of their contracts the corresponding considerations conceded by the representatives of the community interested should be denied to corporation monopoly holders. This is the only effectual big stick to compel fulfillment of obligations which the public is perfectly entitled to enforce. Toronto ought not to be subjected to the constant necessity of appealing to courts of law for vindication of the plain letter of its agreement with the Street Railway Company. Yet the very individuals who see nothing reprehensible in the continual attempts of the company to evade, wholly or partially, its clear undertakings cannot abide a demand that the city be enabled to secure itself against their recurrence.

Why should this tender consideration for the interests of private franchise-holders be their peculiar appanage? The citizens also have rights exceeding in extent and importance those of the railroad company. For the company, when it acquired the franchise, undertook to serve the public, and to live up to the conditions laid down for the public convenience. If it fails in its accepted duty it has no claim to exceptional treatment, and the most effectual compulsion possible should be placed in the hands of the people to use if need be. That compulsion is expropriation on terms which at the worst will make it more profitable for the franchiseholders to keep to their bargain than to break it. There is nothing unreasonable about that proposition, which errs only on the side of moderation. Without the power to expropriate no remedy for the grievances of the travelling public can be made effective.

For a "toothless old viper" Senator

Ross of Nova Scotia must be able to bite some.

The senate is able to furnish a little diversion occasionally and yet some people want to abolish the institution.

If the Ontario government printers were not so busy, perhaps they would incorporate in the record of proceedings the following enquiries of the ministry and the replies thereto:

Mr. McDougall (Ottawa): What is the matter with Hanna?

The provincial secretary, after consulting his physician: I am enabled to inform the hon. member that there is nothing the matter with Hanna.

Mr. May (Ottawa): Who struck Billie Paterson?

The premier: As far as I have been able to learn, the last man who struck Billie Paterson was George D. Grant, the member for North Ontario in the Dominion parliament.

OSGOODE HALL.

Judgments handed out yesterday. Trial court (St. Thomas), Scott v. Griffin—Teezel, J.

Divisional court—McKergow v. Comstock—Mulock, C.J., E.D. Anglin and Clute, J.J. Canada Permanent L. & S. v. Briggs—Mulock, E.D., Anglin and Clute, J.J. Canada C.J., E.D.; Teezel and Anglin, J.J.

Announcements for To-Day.

Master's chambers—Cartwright, master, at 11 a.m.

Weekly court—Cases set down for argument: Re Canada Northern Railway v. Dreifus, Stone v. Brooks (1), Stone v. Brooks (2), Irwin v. Norman, re Wilkie estate, re Bacon estate, Stone v. Toronto General Trusts.

Divisional court—Peremptory list for hearing before the Hon. Mr. Justice Teetzel at 10 a.m.—Automobile v. C.P.R., Macdonald v. Conover, Geo v. Toronto, McLeod v. Wells.

THE FARMERS BANK OF CANADA.

The prospectus of the Farmers Bank of Canada, appears in to-day's issue. The authorized capital of the bank is \$1,000,000 in 10,000 shares of \$100 each. The stock at present is offered at par. The board of directors is a very strong one, and includes a number of well-known and representative names. W. R. Travers, who will be general manager, is an experienced and successful banker, fully conversant with all branches of finance. He was formerly manager of the Merchants Bank of Canada at Hamilton. The provisional head office is in the North American Life Building, 114 West King-street, Toronto.

Want to Be Cities.

Edmonton, March 20.—Three Alberta towns will apply at present session of legislature for incorporation as cities: Wetaskiwin, Lethbridge and Medicine Hat.

Retirals for Ottawa.

Torrey and Alexander, the American evangelists, will conduct special services in Ottawa from June 10 to 23. Suitable accommodation will be provided in one of the existing hotels.

T. EATON CO. LIMITED
190 YONGE ST., TORONTO
—STORE CLOSING DAILY AT 5 P.M.—

AN OVERCOAT WANT



that could not be satisfied in this store would be a peculiar one indeed. So rich and complete is the stock and so inviting the prices, that SURE SATISFACTION must follow your every purchase.

Choose your Spring Topper or top coat now, while selection is best.

At 8.50—Spring Topper of covert and cravenette cloths. Unquestionably the most popular of outer garments; tailored in a workmanlike manner, to wear well and hold its shape as long as the material will last; comes in dark fawn and olive shades—plain or with fine stripes; lined with Italian cloth; vent at back; sizes 34 to 44. Exceptionally good value.

At 10.00 and \$12.50—New Spring Top Coat, a three-quarter length Chesterfield, of plain dark grey cheviot; silk faced lapels; Italian linings. Correctly fashioned, splendidly tailored and moderately priced.

MAIN FLOOR—QUEEN STREET.

TRISCUIT

The new shredded whole-wheat toast served with butter, cheese or preserves—more nourishing than bread.

Send for the "Vital Question, Cook Book," postpaid. CANADIAN SHREDDED WHEAT CO., Limited, Niagara Falls, Ont. Toronto Office, 31 Church St.

HAPPENINGS IN HAMILTON BARTON INQUEST ADJOURNS

New Evidence Hoped for in May—Royal Templars' Convention Presbytery Proceedings.

Hamilton, March 20.—(Special.)—Crown Attorney Washington said tonight that the police had some new Barton murder clues, and for that reason the inquest was adjourned until May 1.

This afternoon the Hamilton Presbytery accepted the resignation of Rev. R. McDermott, pastor of Locke-street Church. Rev. D. R. Drummond will moderate a call. The congregation of St. Andrew's Church were given permission to mortgage their property for \$13,000 for alterations. The following are commissioners to the general assembly: Hon. John Charlton, Sir Thos. Taylor, James George, Alex. Robison and W. R. Leckie.

This evening the Hamilton and Wentworth District Council banqueted the delegates to the Dominion Council of Royal Templars in the basement of Knox Church. About 200 were present. Night Be Stronger.

At their fifteenth biennial session, which opened this morning, the Royal Templars of Temperance had some praise for the Whitney government. The secretary, Dr. Emory, in his report stated that the late government had proved recalcitrant. While the present government maintained that it had no mandate on the subject of prohibition, it had improved the enforcement of the license law. The membership of the order is higher now than since 1899. The membership in the insurance department is 687, and there is a surplus of \$9,512.

John Stuart, 3 South East-avenue, of the firm of John Stuart & Co., wholesale grocers, died suddenly last night. He had been ill from pneumonia. He was a son of Alex. Stuart, city treasurer, and leaves a widow and one daughter.

The north shore residents have been offered \$20,000 by the Toronto & Niagara Power Co. for their shacks. They are holding out for \$22,000.

Matthew Legat is seriously ill. It is doubtful if the North and South Wentworth Agricultural societies will be able to hold a joint fair at the Jockey Club this fall.

This afternoon Wm. Rokes and Ed Swift, Englishmen, were arrested on

Money cannot buy better Coffee than Michie's finest blend Java and Mocha, 45c lb.

Michie & Co., Limited

the charge of stealing two overcoats from Max Raphael.

John Patterson and other Catawag Power Company people are figuring on building electric lines to Galt and Quisp. They propose to build a single line to the Flamboro Table Land and separate branches from there to Galt and Quisp. There will also be a branch to Watford and Lake Mead.

The Saltfleet Township Council has applied to the government to have the lease of the beach land given by the government to the City of Hamilton cancelled.

The Toronto Daily and Sunday World delivered to any address in Hamilton before 7 a.m.; daily, 8c a month; Sunday, 6c per copy. Hamilton office: Royal Hotel Building, Phone 965.

Martina Cigars, 6 cents to-day, at Billy Carroll's Opera House Cigar Store.

TRUE BILL AGAINST BLOKER.

The grand jury in the general sessions yesterday brought in a true bill yesterday against Herman C. Kehr, the local representative of D. R. Naught & Co. In the case against Robert McHarris Judge Winchester warned the grand jury that if the complainant made a specific agreement to pay a certain amount he could not be held guilty of fraud.

TAKES HIS OWN LIFE.

Ambrose Summers shot himself thru the head yesterday. The body was found in the bathroom 60 Walker-avenue, the home of his brother-in-law. He was 50 years of age and until recently was an agent for a carriage manufacturer in Western Ontario. Not long ago he had a stroke of paralysis and had acted strangely of late.

WHO'LL BE DIRECTOR?

Ottawa, March 20.—(Special.)—The director of the Dominion Geological Survey will be appointed within the next few days.

It would seem clear from a statement made in the house by Sir Wilfrid Laurier that Dr. Bell, the acting director, will not receive the plum.

TWO CHILDREN BURNED.

Calgary, March 20.—(Special.)—Two boys of six years of age were burned to death this afternoon. They were Aubrey Gay and Willie McRae, sons of C.P.R. engineers. The two children, playing in a hay loft, struck a match, were caught in the flames, and their bodies burned to a crisp.

Pale, Thin, Nervous?

Then your blood must be in a very bad condition. You certainly know what to take, then why not take—Ayer's Sarsaparilla. If you doubt, then consult your doctor. We know what he will say about this grand old family medicine. We have no secret! We publish the formula of all our medicines. J.C. Ayer & Co., Lowell, Mass.