

**The Toronto World**  
A Morning Newspaper Published Every Day in the Year.  
MAIN OFFICE: 23 YONGE STREET, TORONTO.  
TELEPHONE CALLS:  
Main 352—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 ..... \$2.00.  
Daily and Sunday, One Year ..... \$3.50.  
Cost of foreign postage should be added to above rates.  
In the United States, including Postage—  
Daily Only, One Month ..... 45c.  
Daily and Sunday, One Month ..... 70c.  
Daily Only, One Year ..... \$3.50.  
Daily and Sunday, One Year ..... \$5.00.  
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**THE ELECTRIC LIGHT COMPANY'S FRANCHISE.**  
In a letter appearing in this issue a correspondent asks that the Toronto Electric Light Company be treated fairly, if not generously, by the city authorities. The World is quite certain that there is no desire either on the part of the city or of the advocates of public ownership and operation of public monopolies to treat any franchise-holding corporation unfairly. But for fairness it is necessary that both parties be reasonable and that the facts of each case as these arise, be accepted as the basis of settlement.  
Our correspondent adduces in illustration of his point, the circumstances under which the British Government acquired the electric light lines, built and operated, by the railway companies. But the instance is not parallel, since the companies did not have a terminable franchise and as the World has pointed out on several occasions, this is the conditioning factor of the electric light and power situation. Where franchises are terminable the British practice is different and an apposite example can be found in the provisions of the British electric lighting acts, which require private companies on the expiry of their franchise to sell their undertakings at the then value of the land, buildings, works, material and plant suitable to and used by them for the purposes of the undertakings. That value is deemed to be "their fair market value at the time of purchase, due regard being had to the nature and then condition of such buildings, works, materials and plant and to the state of repair thereof, and to the circumstances that they are in such a position to be ready for immediate working and to the suitability of the same for the purposes of the undertaking." The act also provides that no addition shall be made "in respect of compulsory purchase, or of goodwill, or of any profits which may or might have been made from the undertaking or of any similar conditions."

Various British cities have resumed their electric light franchises by arrangement, and all conditions of purchase show considerable diversity. So far as the Toronto Electric Light Company is concerned, its franchise expires within eleven years, when the city can take its undertaking over at the arbitrated value of its tangible property. That is the fundamental factor and if the conditions suggested by the British Government in connection with the London electric supply bill of last year are to be taken as an index, the company would be bought out at this value, with, in addition, compensation in respect of the profits for the unexpired period of its franchise. The conditions referred to suggested

## NORTH AMERICAN LIFE

### ANNUAL MEETING

#### REPORT FOR THE YEAR 1908

The Twenty-eighth Annual Meeting of the North American Life Assurance Company, was held at its Home Office in Toronto, on Thursday, Jan. 28th, 1909, when the following report of the business of the Company for the year ended Dec. 31st, 1908, was presented:

**Cash Income.**  
The cash income for the year from premiums, interest, etc., was \$1,897,078.33 showing the satisfactory increase of \$1,980,593.

**Reduction in Expense Ratio.**  
The business has been conducted on a conservative basis, as is shown by a further reduction in the ratio of expenses to premium income, thereby placing the North American Life in the front rank of economically managed Canadian companies.

**Payments to Policy-holders.**  
The amount paid on policy-holders' accounts was \$654,991.06, and of this sum \$388,821.76 represents payments for Dividends, Matured Endowments and Investment Policies.

**Assets.**  
The Assets increased during the year by the sum of \$854,782.01, and now amount to \$3,590,638.09. The Assets continue to be, as heretofore, invested in the best class of securities available; a detailed list of these will be published with the Annual Report for distribution.

**Net Surplus.**  
After making ample provision for all liabilities and paying the sum of \$124,771.28 for dividends to policyholders, the net surplus was increased to \$576,214.15.

**Insurance.**  
The policies issued during the year, together with those revived, amounted to the sum of \$4,465,224.00, making the total insurance in force, \$40,341,021.00.

**Audit.**  
A monthly examination of the books of the Company was made by the Auditors, and at the close of the year they made thorough scrutiny of all the securities held by the Company. A committee of the Board, consisting of two Directors, made an independent audit of the securities each quarter.

**L. GOLDMAN, J. L. BLAQUIE, Managing Director, President.**

The Annual Report, containing a detailed list of the securities, will be sent in due course to each policyholder. That this competition should be calculated on the average profits earned for five or seven years prior to the date of purchase. It is evident enough that in the position of its franchise, the stock of the Electric Light Company, carrying its present dividend, is not worth \$165 or anything near it, and if purchasers have gambled on the chance of the company securing an extension of its franchise that does not entitle them to seek recourse at the expense of the public. And this is altogether irrespective of the effect of competition, since the company's franchise is not exclusive. If the company is willing to accept the actual facts of the case and negotiate accordingly, there is no reason to doubt that a settlement could be reached which would be fair both to it and to the city.

#### A NINE HOUR DAY FOR RAILROAD TELEGRAPHERS.

Canada should not forever be lagging behind in matters that give efficiency and safety to public service and satisfaction to the citizens. A reasonable and impressive complaint is made by the telegraph operators on the Canadian railways of the long hours they are compelled to spend in their onerous and exhausting duties. Twelve hours' daily work is taxing in the lightest of occupations, but under the strain of the responsibility devolving on an operator it is entirely too much. This is recognized in the United States, where congress has fixed on nine hours as the limit of a day's work. The safety of the traveling public demands this, and economically this should be sufficient to assure a reform. But the operators themselves are citizens, are men compelled when on night duty to spend weeks at a time without seeing their children awake, and who are thus prevented from taking proper part in everyday family life. Men who can get nine-hour occupation in the United States will not seek twelve-hour labor in Canada, and the best men are thus lost to the Dominion. Economically, socially and nationally the conditions

imposed upon railway telegraphers are a mistake and must be rectified.

**A CLEVER MAN OF LETTERS.**  
Less prolific than usual in famous visitors, the present season will at least be notable to literary Toronto for the visit of Richard Burton of the University of Minnesota. Possessor of a name already celebrated in other kindred fields, Dr. Burton bids fair to give his own patronymic reputation and distinction. Among the younger men of letters in America none has given evidence of more solid endowments, and as a brilliant speaker the charm of style follows him upon the platform. The Margaret Eaton School of Literature and Expression has justified its mission in securing such a visitor for Toronto, and should be encouraged to afford further similar opportunities.

#### THE NEW SILVER CAMP AND PUBLIC SERVICES.

The World directs the attention of the Ontario Government to our Gowanda correspondent's letter in today's issue. There are so many people at Elk City, Smyth and Gowanda and on the trail that some kind of police oversight is necessary. A recorder's office and a claim inspector are also needed at Gowanda.

The postal service between the railway and Elk City is poor. Our correspondent's letter was four days in getting here from Elk City. But the postmaster-general at Ottawa has ordered his officers to improve the service.

The Imperial Bank is opening up at Smyth, the postoffice name of Elk City. Why not call both town plots Elk City and put a bridge across the Montreal River at the earliest moment?

Our governments are none too active in providing public services and the necessities of civilization in this new country. And yet the local government is drawing thousands and thousands of dollars out of the prospectors and miners, and its railway is loaded with traffic of all kinds. The federal government is also drawing a big income from the dutiable goods consumed in the silver camps.

#### THE NORTH AMERICAN LIFE.

In another column will be found the report of the business of the North American Life Assurance Co., presented to the twenty-eighth annual meeting of the shareholders, held at its home office in this city on Thursday last. Its satisfactory character is apparent from the addition of \$1,980,593 to the cash income, which has increased to \$1,897,078.33. This is due in part to the further reduction obtained in the ratio of expenses to premium income, enabling the company to claim place in the front rank of economically managed life insurance concerns. The assets reported during the year ending Dec. 31, 1908, by \$854,782.01 and now stand at \$3,590,638.09, invested in the best class of securities available. The directors further report that after making ample provision for all liabilities and paying over \$124,771.28 in dividends to policyholders, the net surplus was increased to \$576,214.15. The company now carries a total insurance in force of \$40,341,021.00, whereof \$4,465,224.00 represents the policies issued and revived during last year. The directors testify to careful and conservative management and reflect high credit on the directors and officials.

#### THE CITY AND THE T.E.L. CO.

Editor World: In view of the proposed action of the Toronto City Council in dealing with the Toronto Electric Light Co., it may be interesting and useful to understand the policy adopted by the English Government after they had decided to acquire the business of the different telegraph companies then in existence, and to carry it on under government ownership and management. They did not, as the value of the properties they proposed to acquire, or the value of the business of the telegraph companies, or the value of the stockholders' rights in the existing companies. They started openly and fairly to acquire the existing companies on a well-defined plan, which was called a "Twenty Year Purchase."

For instance, if a company had been earning five per cent. on its capital, the government paid for the stock of the company at its par value. If a company had been earning six per cent. the government paid \$120 for its shares of \$100, and if a company had been earning four per cent. on its capital the government paid \$80 for its shares. The value of the existing companies was determined according to circumstances, but all on the same basis, and under this plan the government acquired and have since carried on the telegraph business of the country. It was a settlement with the telegraph companies which was considered fair to all concerned, and not open to the charge of confiscation of private property. Any claim that private interests had been sacrificed for the public benefit, such a settlement of the question here should be satisfactory to all concerned. It is hardly credible that the Toronto City Council or any other Canadian municipality should desire to take any course in dealing with this question which would leave them open to any just complaint that they were directly or indirectly dealing unfairly with vested and lawful rights. We do not complain that the city should propose to go into the business, but we certainly have the right to ask that we shall be treated fairly, if not generously, by the city authorities. The Toronto Electric Light Company is largely owned by the citizens of Toronto, many of whom are not only connected with the Toronto Electric Light Company, but with other large Light Companies, but with other large Light Companies, and are among the largest taxpayers and employers of labor, whose rights and interests are surely worthy of respectful consideration at the hands of the city authorities.

#### FOR A NAVAL RESERVE.

Editor World: An account of the North Division of the British fleet in this morning's paper brought home rather pointedly the question of whether we Canadians are taking on the question of "Our Duty to the Mother Country." Now that the admiralty have decided

# EATONS' DAILY STORE NEWS



## The February Trouser Sale Starts Monday

With extraordinary buying opportunities in all lines. To start the Trouser Sale Monday we've been making ready in the department for days past; have been preparing in the factories for weeks—yes months—back.

The stacks of fresh new goods that have poured in by the thousands of pairs and which are now lined up for quick easy buying—the sound materials and honest workmanship that we represent every garment to contain—assure you that there isn't any doubt about the CHARACTER of this sale; IT WILL APPEAL TO THE MAN WHO INVESTIGATES.

**Take time Monday to examine the goods—and the price tickets. You'll buy if you have trouser needs**

- At .79** Working Trousers, of heavy English tweeds, in medium grey shade, side and hip pockets, sizes 32 to 42; February Trouser Sale price, 79c.
- At 1.00** Heavy English and domestic tweeds, in striped patterns, side and hip pockets; February Trouser Sale price, \$1.00.
- At 1.48** English tweeds, in dark and medium striped patterns, strong side and hip pockets and serviceable trimmings, sizes 32 to 42; February Trouser Sale price, \$1.48.
- At 2.00** Dark and medium striped English worsteds, best trimmings; February Trouser Sale price, \$2.00.
- At 2.29** English worsteds, solid, hard wearing material, in fashionable dark and medium striped patterns, two side and two hip pockets and one watch pocket, best trimmings; February Trouser Sale price, \$2.29.
- At 2.49** Fine imported West-of-England worsteds, neat stripes, dark and medium shades, side, hip and watch pockets, best trimmings, sizes 32 to 42; February Trouser Sale price, \$2.49.
- At 3.50** Made of goods bought in England, solid worsteds, in neat, grey stripe designs, side, hip and watch pockets, best trimmings; February Trouser Sale price, \$3.50.

MAIN FLOOR—QUEEN STREET

### A Fur-Lined Coat Value for Men

Men's Fur-lined Coats, with good quality English beaver cloth shell, full box style, 50 inches long; the linings are full furred skins of Canadian muskrat and high shawl and notch collars of otter; this late season forces the manufacturers to reduce the price on these fur-lined coats, consequently we are able to buy this same coat that we paid much more for a month ago, at a big saving; that's where you reap the benefit; price

**43.50**

### Men's Underwear .75

Natural Merino Underwear—Shirts or drawers, English make, unshrinkable, finished with facings and pearl buttons, plain weave, with close ribbed cuffs, ankles and skirt, sizes 36 to 46 in shirts, and 32 to 40 in drawers; price, per garment

**.75**

### Look, Men! Neckwear .5

No need for wearing a shabby tie when we're selling them for this price; narrow four-in-hands, reversible style, in neat fancy patterns and polka dots, each

**.5**

SECOND FLOOR—QUEEN STREET

## FEBRUARY FURNITURE SALE STARTS MONDAY

Tremendous Savings on wanted, well-made, well-finished Furniture, EVERY day of the month.

## FEBRUARY SILVERWARE SALE STARTS MONDAY

THE

# T. EATON CO.

LIMITED

190 Yonge Street  
Toronto

## A Gigantic Stock-Taking Sale

20 to 50 p. c. Off Regular Marked Prices.

- We want to make to-day a record in selling. By this we mean to give you the very best values possible. We can demonstrate this to you if you will only come in and let us show you through our lines.
- THESE ARE A FEW OF OUR SPECIALS FOR TO-DAY:
- 50 dozen Shirts, negligee, soft or starched cuffs, all sizes. Regular value up to \$2.50, for ..... 1.00
  - 25 dozen Shirts, negligee, white and colored, all neat patterns, all sizes. Clearing ..... .50
  - English Flannel Shirts, light and heavy weights, single and double cuffs. Regular up to \$2.00, for ..... 1.00
  - 5 dozen Pyjamas, in muslin and flannel materials, good value at \$2.00. Clearing, suit ..... 1.00
  - Finest All-wool Flannel Pyjamas Regular \$3.00 and \$3.50. Clearing ..... 2.00
  - Fancy Vests, Flannel and Knitted Styles, single and double breasted. Regular \$1.00. Clearing ..... .35
  - Deer's Woolen Gloves, regular 50c and 60c quality. Clearing ..... 1.00
  - 10 dozen Heavy Worsteds and Ribbed Socks, special, five pairs for ..... 1.00

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

to send a few discarded vessels from the fleet to our shores, I suggest to your able paper that you issue a call amongst all grateful Canadians and loyal Britishers to consider the advisability of organizing volunteer naval reserves throughout the whole Dominion of Canada.

This question has been successfully taken up in the United States. The best young men in the republic are not only in the volunteer militia, but also in the volunteer naval reserves. Twice annually for periods of 10 days or two weeks companies from different sections leave for the sea-board towns, and live on a battleship; thus spending their vacations in the service of their country and beneficial to themselves, becoming skilled sailors and trained mariners.

I am in a position to secure more complete information on this subject, but am awaiting your further encouragement. With the empire's welfare at heart.

**Says Judge Brooke Sabbath Day.**  
Robert Brown, who claims the title of "Rev." as pastor of the Chinese Mission, wanted the Lord's Day Alliance to prosecute Judge Winchester for a breach of the Lord's Day Act. In giving judgment that Brown is not qualified to perform marriages, the pastor alleged a copy of the judgment he received was dated Nov. 17, 1908, a Sunday.

The alliance did not see its way to help him.

## PILES

Dr. Chase's Ointment is a certain and guaranteed cure for hemorrhoids, piles, itching, bleeding and protruding piles. See testimonials in the press and ask your money back if not satisfied. 5c. at all dealers or EDMANSON, BATES & Co., Toronto.

**DR. CHASE'S OINTMENT.**

### A Royal Brew!

A good many men say that "Gold Label" is the finest Ale that we have ever brewed.

It's all a matter of taste. If you prefer a rich, old, creamy ale—that proves its quality by its delightful flavor—just try "Gold Label."

Order a case and then let us know what you think of

**O'Keefe's "Gold Label" Ale**

"The Beer that is always O.K."