The Toronto World

ORGANIZATION HAS BEGUN. ney has acted in his capacity as guardian of the policyholders of the proving lawyers, who are stigmatized as after shielded and protected so far as it could safely be done, by the very to be hoped that the duty so shouldered will be wisely performed. The appointment when it was still in prospect injured people, and bringing on litigation an officer, with power It was first suggested in The World, ner lacks the presumption that should for them arise, who will be superior to but there is no particular credit in pro- attend the issuing of a writ, namely, the partisan considerations which now posing what is so obviously a measure that some man skilled in the law is render the law ineffective and inopera

by The Winnipeg Tribune the other day that the Manitoba government should send its representative. The example of Ontario may therefore be followed by other provinces, even perhaps by those which have Liberal governments.

A real disadvantage may attach to the presence of such a nest of lawyers with the commission. The companies will be a termined to pay any petainer fee.

Cial officer charged with the protection of the citizens to a free and pure election will only diver responsibility from its proper place uncleant that members of the bar stir up litigation.

But apart from all this, are not reputable lawyers often consulted by injured people legally entitled to lamages, but unable to pay any petainer fee.

kept as far as possible from those insur-

and to the secontaneous an option to the obscaled. Had five been no recoverage to the country of the contract on doubt provided hat the grant of the provided hat the country of the contract on doubt provided hat the way and doubty are the provided hat the way and doubty are the provided hat the provided had the had the way and doubty are the provided had the had t was necessary in order to compete tions are not infrequently brought with the people is as safe as can be, the appalling waste of money in the expenses FAIR ELECTIONS AND GOVERNment, is only partially understood until you try to calculate the amount of insurance which that waste might have in the performance of the act is one of bought. .

have produced an effect upon surpluses tion everyone, however bitter or uners have been paying for many years right and sound. Lip homage is paid plan, and, up to date, that money which to enable the party to maintain its has been paid for so many years prac- good repute among its more scrupuless than \$400,000 of policyholders with the agents of the machine. It is gun this year with a net surplus of less than \$400,000 of policyholders' conceded that the statutes intended to money, and could only make that showing by "writing up" the value of its weak and insufficient for their ostensisecurities by over half a million dol- ble purpose, if only they were enforced lars. Its net surplus, therefore, is and it is also insisted that public only about a hundredth of its gross assets, whereas, after the "written-up" law. value of the securities of the Equitable | Here, then, are the necessary condiof New York has been taken off, there tions for eliminating fraud and corrup-

deferred dividend policies at the end of their accumulation periods. This surplus is one-sixth of the gross assets of the Equitable Company, the story of whose correct means that the beauty of permanent teeth depends on the care taken of the first set. tivate exchange connecting all plus is one-sixth of the gross assets of first set.

In Advance. The Equitable Company, the story of whose corrupt management surprised whose corrupt management surprised and sickened the American and Cana-Liquid and Powder

If the Canadian policyholders do not make such an organization as will dominate the legislation which should be make such an organization as will dopostage all over Cangreat Britain.

Tree delivery in any
uburbs. Local secures.

ing of the Mutual Life of Canada, the report of which is worth studying. The are regularly perpetrated with im

per cent, of its income on manage-ment, and pays dividends to policy-place have been the work of officials holders in the same proportion as it designated by the authorities responsiused to do, and publicly states that it | ble for the con is perfectly satisfied to deal in only the one possessed of ordinary common sens highest class of securities, a striking like the Imperial Life and the Sun Life, not, if they would, find men of cha ate gamester, that he "looks askance at government and municipal securi-

PITFALL OF CHAMPERTY.

nce. It is a wise thing to do, and it is damages follow every accident with men charged with the duty of vindicatsed by the press everywhere. tion. An action brought in this man- to institute proceedings should occasion satisfied that the plaintiff possesses a tive. That such an appointment should

muth and his colleague, as representing every professional man is immersed in actions of the party machine, Elec the Ontario public, will certainly welcome every assistance by way of information and suggestion from those who are their real the not their immediate clients. It is a long time since there was what is virtually a trial of a case in the community that is virtually a trial of a case in the community that is inclined to make merry accordance of a legislation of the party machine, Electoral important business and that it requires purity is emphatically one of the sub-come pressure to induce him to accept a retainer. Hence there is something and party interests. Any government which allows it to be infringed for the community that well sympathize deeply with an honest mechanic out of a case in a case in the confidence of the party machine, Electoral important business and that it requires purity is emphatically one of the sub-come pressure to induce him to accept and party interests. Any government which allows it to be infringed for political reasons, by that very act produces the complex of the party machine, Electoral important business and that it requires purity is emphatically one of the sub-come pressure to induce him to accept and party interests. Any government which allows it to be infringed for political reasons, by that very act produces the complex of the party machine, Electoral important business and that it requires purity is emphatically one of the sub-come pressure to induce him to accept a complex of the party machine, Electoral important business and that it requires purity is emphatically one of the sub-come pressure to induce him to accept any purity is emphatically one of the sub-come pressure to induce him to accept any purity is emphatically one of the sub-come pressure to induce him to accept any purity is emphatically one of the sub-come pressure to induce him to accept any purity is emphatically one of the sub-come pressure to induce him to accept any purity is emphatically one of the sub-come pressure to induce him to accept any purity is emphatically one of the sub-come pressure to acc which the people of this province are employment is inclined to make merry dence of a democratic people. A spe so vitally interested. It was proposed at the plight of a lawyer unable to pay cial officer charged with the protection

the commission. The companies will be ages, but unable to pay any retainer fee Turn and twist this question as zealnission, it is understood, will both legs cut off thru the negligance the conduct of elections. The imp of the company. This injury entitles ity of the United Kingdom from fraue

mparative seclusion of the comers at Ottawa could not have cided upon in the interests of cided upon cided upon in the interests of cided upon cided missioners at Ottawa could not have blown out. That his employer was lia-Mr. Langmuir, even the it might have he recovered a judgment for \$6500, afthat he should be terwards affirmed by the divisional court. It is now sought to set aside executive and the remedy must come ice directors whose servant he is when this judgment on the ground of "chamhe is about his ordinary business. Any perty" because it is averred that he ment the commission may require had made a contract with his attorney the protection of their right to a free nents from the offices of to pay him for his services a certain ought to be as contiguous as possible to be obtained. Had there been no recov-

unsubstantial, plea that such a course to believe that actions against corpora-

with the American invaders. The sig- fees and costs contingent upon success. nificance of this step, so heartly de- If such procedure be forbidden, th precated by Sir Louis Davies, is not law should not be evaded; if it has half sufficiently appreciated, either by justification, the law should define it the insurance people themselves, or by Certainly the wayfaring man is 1.ot the average policyholder. While the supposed to have pored over Blackreserves put up by the companies are stone's definition of champerty, espesufficient for reinsurance purposes, and cially where, as in the case already referred to, he is a common laborer, stone

MENT RESPONSIBILITY. That the people have the right to cast a pure ballot and to be protected the fundamental principles of a demo The recent evolutions in insurance cratic state. As an abstract proposiscrupulous a partisan, admits it to be to it as part of the process necessary lous members, whose tender consciences might be wounded by open identifica-

Liquid and Powder

condemnation of the methods of those companies whose expenses duly compensated otherwise, the infer-have gone up so alarmingly. It is a peculiarly interesting coincidence that the Mutual, which has of the executive More especially is ter and standing for these positions. In sure of care and prudence the importance of the occasion requires, it las been too painfully evident that in ru-In Chicago and other large cities the ballots in the interests of the dom

The appointment does not in any way weaken the desirability of a thoro organization by policyholders. Mr. Hell-

and fair expression of their will at the

vous, yet withal dignified and ruggedly

CASTORIA For Infants and Children. The Kind You Have Always Bought

effective in his handsome levee uniform

Your Teapot Will Demonstrate Why

CEYLON TEA HAS NO EQUAL.

Sold only in sealed lead packets, at 25c, 3oc, 4oc, 5oc and 6oc per ib., by all grecers. Highest Award, St. Louis, 1904.

GREAT WESTERN AND MUTUAL LIFE

Continued From Page 1.

The following extracts from Mr. Melvin's speech indicate clearly that he ndorses much of what The World has said recently:

We have been able to continue the distribution of surplus to policy-holders upon the same scale as in past years.

The ratio of expense to income was 17.8 per cent., as compared with 7.4 per cent. in 1904. This additional expenditure arose primarily from the increased amount of new business, as well as from government tax-

the increased amount of new business, as well as from government taxation.

The expense of conducting the business of life insurance is higher than it should be, but until the present intense competition ceases there is little hope of making any improvement in this respect. Excessive competition leads to rebating, and herein lies the greatest abuse in regard to securing new business.

Our assets consist almost entirely of mortgages on real estate, municipal debentures and bonds, and loans on our own policies. We have not now, and have never had, any investment of a speculative nature.

We have no difficulty whatever in finding investments for our income, and during the past year the demand for money has been more than usually active, both on municipal bonds and for mortgage loans. We have not found it either necessary or thought it wise to invest any of our funds outside of the Dominion, and we see no reason why, under present conditions, we should not be able to continue to find safe remunerative employment of our funds at home.

Attractive propositions are frequently made to us for the purchase of bonds of enterprises in Mexico, Central America, Cuba and elsewhere, in connection with which large bonuses are offered in the form of paid-up stock. Such enterprises may possibly realize the expectations of the promotera, and prove to be profitable to the investor, but, in my opinion, they should not form a part of life companies' assets.

Life insurance funds are essentially trust funds, and I venture to say that if an expression of opinion could be secured from our policyholders, the course which we have pursued would meet with unanimous approval.

Any bond or debenture that is made attractive by or that can be sold

approval.

Any bond or debenture that is made attractive by, or that can be sold only with, a bonus in the form of paid-up stock, is not, in my judgment, of a sufficiently high standard to qualify as a trust fund investment.

We have never bought any securities with the object of selling them and making, a profit upon them. Such transactions seem to me to be outside of the legitimate sphere of life insurance. If securities are good, and command an increased price in the market, they are on that account more attractive for us to hold. No security that I am aware of has ever been purchased in which any member of the board had a direct or indirect interest, and, moreover, we have no special finance committee on which the duty of investing funds devolves.

WHAT POLICYHOLDERS ARE SAYING

Chatham, March 3. R. McRitchie,

Pontypool, March 8. MOOSOMIN. SASKATCHEWAN.

Editor World: I enclose you form

GUILE OF FINE PRINT. Editor World: I enclose you a care

and fair expression of their will at the polls. The present Dominion government has proclaimed its ineptitude. It remains for the people of Canada in due time to weigh ministers in the balance and find them wanting.

TWO CENTS A MILE.

The Canadian public will be pleased to read in our news side how rapidly the rate of two-cent-a-mile for railway travel is sweeping thru the United States. The trolleys have forced the

everyday policeman, but he will pick up his loaded billee just for once to stop a prize fight at Amherstburg next ing space free and supply even the tacks. the market give the farmers advertising space free and supply even the tacks to put their bills of sale up. There was a time when the farmer came to town and would give his wife and daughters, if he had any, a good substantial dinner. Now he goes to a 10 or 15 cent restaurant, sends the other members to some other place for a cup of tea and some peanuts, comes hack to the hotel, eats the nuts and throws shells all over the room. Some forget to pay for the stabling and their dinner. I have seen a farmer, sitting on his load of hay, eating his lunch, the team with the nosebags on, and 10 below zero. We have had farmers come at 4 o'clock in the morning, put team up. use sitting-room, sleep on lounge, pay 10 cents, kick because the hostler did not clean the horses. And these are the people who want better accommodation and cleaner hotels. I suppose the farmers advertising space free and supply even the tacks to put their bills of sale up. There was a time when the farmer came to town and would give his wife and daughters, if he had any, a good substantial dinner. Now he goes to a 10 or 15 cent restaurant, sends the other members to some other place for a cup of tea and some peanuts, comes hack to the hotel, eats the nuts and throws shells all over the room. Some forget to pay for the stabling and their dinner. I have seen a farmer, sitting on his load of hay, eating his lunch, the team with the nosebags on, and 10 below zero. We have had farmers come at 4 o'clock in the morning, put team up. use sitting-room, sleep on lounge, pay 10 cents, kick because the hostler did not clean the horses. And these are the people who want better accommodation and cleaner hotels. I suppose the farmers have got what they call sore head — since they have cut all their own accommodations out at the country hotels by voting local option. I see a complaint about mere drinking places, yet some have got to make extensive alterations to bar to make it more attractive to frink in.

One Who Knows.

WHICH WAS FIRST ? Editor World: You state in answer "Enquirer," Newtonbrook, that the sun was created first. By the present sun was created first. By the present theories held on the subject, since the electrical construction of matter has been discovered, they have how declared that these theories about the construction of the universe are now found to be incorrect. The Bible story of creation makes the moon the first created, and the sun was not created first. Now, I was taught when I went

ance policies taken out under the minimum system.

We were all pleased in the early history of this movement to have additions made to our policies, but in the last two divisions of profits we find unfortunately, our cases have been reversed and liens for certain amounts have been placed on the policies.

If the insurance commission that has just been appointed is to make inquiry into everything of interest to the pol-

sexution upon enfeebled, disordered stomachs; especially if there is ulceration or catarrhal fastritis (catarrhal infiammation of stomach). It is a most efficient preparation. Glycerine and excessive gastric acidity. It is useful in chronic intestinal dyspepsia, especially the flatulent variety, and in certain forms of chronic constipation, stimulating the secretory and exceptory functions of the intestinal slands."

When combined, in just the right proportions, with Golden Scal root, Stone root, Black Cherrybark, Queen's root, Blood root and Mandrake root, or the extracts of these, as in Dr. Pierce's Golden Medical Discovery, there can be no doubt of its great efficacy in the cure of all stomach, liver and intestinal disorders and derangements. These several ingredients have the strongest endorsement in all such cases of such eminent medical leaders as Prof. R. Bartholow, M. D., of Jefferson Medical College, Chicago: Prof. Hobart A. Hare, M. D., of Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Calumence Johnson, M. D., Medical Department, University of New York: Prof. Who can doubt the currative virtues of a med

INSURANCE UPSIDE DOWN.

Editor World: Now that the air is full of the subject of life insurance, and that amendments are likely to be made in the insurance law at next session of parliament, a little light on the law as it stands to-day and of insurance as it is and what it was intended to be may not be amiss. It is an admitted fact that the public know but little of the principles of life insurance, and the puzzles and riddles made by the actuaries only tend. I rancy, to confuse the ordinary layman.

Life insurance, which may be described as a grand institution badly served, was meant to fill an important place in life, and if only we could get more rational laws and good management would yet do so. But our insurance law will stand the test neutaer of reason nor common sense. We want a law that will give the public the largest measure of safe insurance for the least money. Appeals have been made to the sordid part of our nature by tacking all kinds of investment schemes on to life insurance, which are misleading and in the end disappointing. The aim of life insurance is to cover my earning power, which is my capital. My family are depending on that capital in case of my death. I therefore require, as already stated, the largest measure of safe insurance for the least possible outlay.

Can this be had under the present

require, as already stated, the largest measure of safe insurance for the least possible outlay.

Can this be had under the present law? I think not. Why? Because the reserve or investment feature of the law requires about a third of my premium, which must earn such a rate of interest as will amount to the face of my policy at the expectancy of life. Yet another third goes to pay for the death chaims, while a like amount goes to expense of the management. I have never been able to find a sufficient reason for the division of premium in that way. Why should a policy calling are a large premium require any more for expenses of management than a much lower premium, say an ordinary life policy at a younger age? I fancy the only answer is that it is "a part of the system."

The amendments made to the law in the past have increased the burdens of the people by placing the reserve on a lower rate of interest basis, which means increasing the cost of insurance, both on old and new business, by taking over payments due to the old policyholders, commonly called profits, to bring up the reserve to the required standard. This last feature has caused a good deal of unrest and dissatisfaction among policyholders against the companies, But the companies are not to blame. So far as I know they are well managed, and I would be sorry to cast any reflections on those in charge, as I know many of them to be excellent men, who do their best under the circumstances.

Let us see what these men have to

cumstances,

Let us see what these men have ruarantee under the present law

2. That interest on the reserve will be

3. That there will be no fluctuations in the value of their assets.

That is practically what a closed contract means. In other words, they guarantee what no man has any control over, and as a consequence they must charge an abnormally high rate. This reserve—the greater portion of their assets—is classed as a liability. See the dangerous position of the companies during times of depression, especially if the law were enforced, Companies would go to pieces with millions of assets, which under a more reasonable law could be saved.

Such a calamity has happened under the serve law to the choir at the rector, who has but recently been inducted here, told the ladies of the choir at the rector.

If the insurance commission that has just been appointed is to make inquiry into everything of interest to the policyholders. I presume, this is one phase that will be presented to them, in which case it appears to me that those of us interested in this particular line should make some preparation for pressing our case, but before doing so, possibly, we should satisfy ourselves that we are not fairly treated.

To do this we must investigate as to the samounts we have paid and possibly the bearing that this would have upon this income of the insurance companies for the term of expectancy of life, and I would like to susgest that the parties interested, living in the City of Toronto, should—first of all have a meet and discuss the matter.

If any considerable number are favorable to this matter, a time and places might very easily be arranged.

Thanking you in advance for giving this a space in your valuable paper, it is a space in your valuable paper.

Editor World: I aftach form, signed, asking for investigation of the methods of insurance companies, this a space in your valuable paper, where the same has a same of the same there are the same date of the control of the same the same the same that the earlies and done the surance companies at that time were and discuss the matter.

If any considerable number are favorable to this matter, a time and places and discuss the matter.

If any considerable number are favorable to this matter, at time and places and discuss the matter.

If any considerable number are favorable to this matter, at time and places and discuss the matter.

If any considerable number are favorable to this matter, at time and places and discuss the matter.

If any considerable number are favorable to the same over half their book valuable to the same over half their book valuable.

Thanking you in advance for giving this a space in your valuable paper, that the same of the same over half their book of the same over half their book valuable the parties.

Editor World: I aftach form, signed, as

paying the cost of it as every honest man should?

If a law along this line were enacted dealing with the future, and the old business were allowed to wear itself out in time. I believe it would be a great blessing to the Canadian people, and would place safe insurance within the reach of the middle class and also of the workingmen who need it especially. It would also leave in trade and commerce millions of money now diverted into so-called investment insurance. This, too, would be of great benefit to the country, and could be made. were

satisfactory to me to have to pay in-terest on my own money. If any me wishes to have a fair idea of the cost

T. EATON CO. 190 YONGE ST., TORONTO

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An Important Offer In

New Spring Coats, 5.49

Most acceptable buying chance in men's topper overceats, right at the beginning of the season. Rare opportunity, for the price is scarcely more than half the usual figure.

In fawn, dark grey and six line shades of covert cloth, short loose box style, self collar, sizes 34 to 44.

Main Floor, Queen Street.

Stylish Tweed Suits, 4.69

Suits you'll like and buy. Were not expecting such a chance, were you? Fact is, this 4.69 suit is one that we have sold at 8.50, showing you a saving of several dollars. Worth considering.

Of a very stylish Scotch effect tweed, light grey and red thread mixture on dark grey ground, sizes 36 to 44. Main Floor, Queen Street.

Good Trousers at 95c

A desirable, hard wearing garment, correctly end well made. At half-a-dollar more—our former pris -they were exceedingly good value.

Made from domestic tweeds of neat patterns and good col-ors, three pockets, sizes 32 to 42, at 95c a pair. Main Floor, Queen Street.

HOW HEARTS ARE BROKEN

1. That the mortality will be no high- New Rector Heard Stories of Flirting and Acted Without Con-

sulting the Wardens.

but recently been inducted

We are willing.

ATLANTIC CITY HOTELS.

THE ST. CHARLES ATLANTIC CITY, N. J.

Money cannot buy better Coffee than Michie's finest blend Java and Mocha, 45c Ib. Michie & Co., Limited

Judgments handed out yesterday March 5: Master's chambers—Donald ion v. Township Dersham, Smith, Smith, Kemp v. Milton Creamery Co Sartwright mesters

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

Judge's chambers: The Hon. Chief
Justice Meredith, at 11 a. m.

Divisional court: Peremptory list, at
11 a. m.—Rogers v. Brann, Graham v.
Ross, Nasmith v. Toronto Raliway,
Burroughs v. Morin, Law v. Imperial
Paper Mills, Rex v. Merrick.
Toronto non-jury sittings: Peremptory list before the Honorable Chief
Justice Mulock, at 10 a.m.—Vokes v.
G. T. R., Kemp v. Jones, Macdonald
v. Plummer, Sterling v. McConachie,
Paradis v. National Trust, Adams v.
Fairweather.

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TO CURE A COLD IN ONE DAY.

Take LAXATIVE BROMO-Quining
Tablets. Druggists refund money if it
fails to cure. E. W. GROVE'S signature is on each box—25c. 246 A meeting of the council of Wycliffd College was held last evening to consider the question of a successor to the late Dr. Sheraton. Nothing final was effected, but a committee was appointed to take further steps in the matter, and it is hoped that a public announcement may be made within a few days.

Your Doctor

Ask your doctor how long he has known Ayer's Cherry Pectoral. Ask him if he uses it himself, in his own family. Ask him if he can recommend anything better for throat and lung troubles, such as hard coughs and colds, hoarseness, bronchitis, weak lungs. Do as he says, at any rate.

We have no secrets! We publish the formulas of all our medicines.

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ATER'S PILLS—For constipation.

ATER'S PILLS—For constipation.

ATER'S AGUR CURE—For majoria and agus.