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## RESERVES ADDED TO AHEAD OF TIME

## HEARS PRESIDENT COX EXPLAIN REPORT

Policyholders Entitled to Information, He Says-Request to **Armstrong Committee to** Investigate, Which Was Declined.

No rude policyholder who was no some way pledged to the present nagement disturbed the placid serenity of the fifty-ninth annual meeting of the Canada Life Assurance Com-

ore noon he would have seen nothing indicate that his coming was antited. It required some inquiries an accountant on the ground or, a trip in the elevator to the fourth storey and a diffident search thru an

Service of the control of the contro

rigid scrutiny. This reserve was really a re-insurance fund. It represented the premium that another company would demand it asked to take over the risks the Canada Life.

The Minimum Premium.

### WHERE DOES POLICYHOLDERS' MONEY GO?

Up-to-Date Points of Interest About the Canada Life Assurance Company Affairs.

The report submitted to the annual meeting of the Canada Life Assurance Company yesterday and the speeches made by directors are a mine of great wealth to critics of present-day insurance methods. Neither the

of great wealth to critics of present-day insurance methods. Neither the figures nor the rhetoric can be adequately dealt with so soon after so memorable a double-barrelled deliverance.

There is not available for The World to-day a verbatim report of the proceedings. That will be furnished to the public thru the mediums which are grateful and comforting to insurance boards. The general public may expect to see the criticisms of The World apparently pulverized, and this paper, metaphorically speaking, put into a shroud, where repentance will be of no avail against the just wrath of those whose financial practices it has dared to call into question. But The World stands by its case against the Canada Life management.

Several points emerge from a rapid consideration of the report. In the

Several points emerge from a rapid consideration of the report. In the first place, credit appears to be taken because the Dominion superintendent of insurance last August valued the company's policy liabilities, and found that the reserves which covered them were greater by \$2,596,239 than was necessary, according to the present government standard.

This means that from surpluses accumulated from policyholders' money

This means that from surpluses accumulated from policyholders' money over two and a half millions more than is required by law has been put aside; which means that those policyholders whose policies fell in and whose profits became due during the period of this uncalled-for transference had had their profits confiscated, in the sense that they did not receive them.

The avowed object of unduly strengthening the reserve is that more profits may be paid in the distant future. Another object of this strengthening process was apparently that a great boost might be given to business in competition with other companies, by showing that the Canada Life had more money laid out for its policyholders than any other concern.

Of course all this is perfectly satisfactory in the eyes of the gentlemen who control the Canada Life. They seemingly do not mind taking the money of the policyholder to-day in order to get business for to-morrow, in which he is not interested. But the policyholders who have seen their profits dwindle thru this kind of thing will not be satisfied, and will look for a government investigation to secure them the best redress possible.

But the suggestion that the decrease in profits is all owing to the

the meeting was to be held.

His cursory glance at the noon hour would have disclosed at the directors' stable the venerable vice-president, F. W. Gates, Senator, Gibson, J. W. Flavelle and the secretary, Rolland hims. Near by was alex struce, K. C., solictor or the company and directors for the company and directors or the company and directors of the coron, it transported later, were agents and canyassers brought to the company and directors of the coron, it transported later, were agents and canyassers brought to the company's Chicago representative.

At teason.

At the buffet, some hours later, Senator Cox – Insert and the conditions of the end of also tycars and the conditions of the company's Chicago representative.

At teason.

At the buffet, some hours later, Senator Cox – Insert and the conditions of the end of later and the conditions of the end of later and the conditions of the end of later and the conditions of the condi

seats. which still remain the property of the exchange.

The company's capital stock had been increased in hard cash by \$875,600. There was one million dollars of capital stock. What did that mean? It is a cash offer and the exchange is asked to fix a price at which it would be asked to fix a price at which it would be asked to fix a price of a seat on the Winnipeg exchange was fixed at \$2500, and no less change was fixed at \$2500, and no less

### LENNOX ON THE STAND TO-DAY

The Minimum Premium.

The holders of policies under the minimum premium plan apparently suffered under this action. It was a risk they assumed in taking their policies under that plan. For years they had shared in the roofts, altho paying smaller premiums than those insured in the mon-participating plan. They must remember that the company could not to-day obtain 412 per cent. interest as takement in connection with the city hall furnishing contracts, will be en the stand when the investigation recompleted as a largely due to the iniquitous rebate systad Increased enormously. That was had Increased enormously. The was had Increased enormously the help of the mineral had been and Pittsburg operators will be and Pittsb

ALL A QUESTION OF ROPE

POLICYHOLDER (in quest of submerged Truth and Prefits): The question now is-Has Fielding allowed

TO-DAY IN TORONTO.

March 1.
Civic inquiry, city hall, 10.
Ontario Land Surveyors' convention, perliament buildings, 10.
Anglican Woman's Auxiliary, All Saints' Church, 10,30,
Edmund Bristol, M.P., at Empire Ciub, luncheon, 1.
Women's Canadian Historical Society, Conservatory of Music, 3.
Cxford Old Boys, banquet, Temple, 6,30.
Beard of education, city hall, 8.
Echoboam Masonic Lodge at home, Temple, 8.
Toronto Choral Union concert, Massey Hall, 8.

Toronto Choral Union Concert, Mas sey Hall. 8.

Assault-at-arms, University gym, 8.

Reception, Normal School museum, 8.

Trades and labor council, Labor Tem

Trades and labor council, Labor Temple, 8.

Maning-avenue school ex-pupils, West
End Y.M.C.A., 8.

St. David's Society concert, McBean's
Hall, 8.

Princess, "Little Johnny Jones," 8.

Grand, "The German Gipsy," 8.

Majestic, "Custer's Last Fight," 2
and 8.

Majestic, "Custer's last Figut, 2 and 8, Shea's, Fadette's orchestra and vaudeville, 2 and 8, Star, Dainty Paree burjesquers, 2 and 8 p.m.

Edwards. Morgan & Company, Chartered Accountants, 26 Wellington st East. Phone Main 1163.

Pittsburg. Pa., Neb. 28.-The meeting of the coal operators was tumultuous. The Indiana and Ohio

Does Your Watchman Do His Duty?

The board of underwriters allow a rebate on buildings and contents of buildings using our system of night watch signals. The Holmes Electric Protection Co. of Toronto, Limited, 5 Jordan street. Phone Main 676.

# TYERMAN'S RESIGNATION

Dexter was the youngest son of Thos. Dexter, and was 28 years old, McDougall was 63 and leaves a widow and three children, Empress Hotel. Yonge and Gould Sts., R. Dissette, Prop. \$1.50 and \$2.00 per day.

DUKE MAY ATTEND.

Ottawa, Feb. 28.—The council of the Royal Society of Canada was held tonight, when arrangements were discussed for the twenty-fifth anniversary of the founding of the society next May. It is probable that the Duke of Argyll will be present he having been the founder of the society when governor-general of Canada.

A FINE SMOKE.
Tuckett's Club Special, 3 for 25c.
Alive Bollard sells them.

W. Harper, Customs Broker, 5 Melinda Clubb's Panatellas.

Clubb's Panatellas.

There's an originality and richness of flavor that both delights and satisfies, an even mildness that appeals to finer tastes; a finished perfection that suggests the expert and attracts the cornolsseur. Clubb's Pantanellas are real, fine eigars-5c-six for 25c-box of twenty-five sent prepaid for \$1. A. Clubb & Son's, 49 King west/

## House of Stolen Treasure Filled With Months of Loot Stumbled Upon by Police

Expects to Be Free to Return to Her Friends, But Warrant Issued Also Includes

the city as to whether or not Mrs. Nora taken last spring. Hector Banwell is under arrest. She ds, all right, but probably doesn't think so. The officers to get her here ount of searching around the pawn nicely and quietly with her husband doubtless trusted to her affection for the man, and probably made it as casy for her as possible without telling her she was under arrest. It is a fact that there is a warrant issued for her. The World communicated with its rethat there is a warrant issued for her. The World communicated with its reporter, who was sent to Halifax to meet the pair, and caught him at Montreal. He is satisfied that the girl will know she is under arrest when the train arrives here this morning.

According to the warrant sworn out by Sgt. Detective Duncan, Nora Hector is charged jointly with Edwin St. George Banwell, with taking the Crown Bank's money for the purpose of converting it to their own use. From local authorities it was learned that Mrs. Banwell has been under arrest since the pair were caught. In Kingston, Jamalca, there was no accommodation for female prisoners and every leniency was given to the young woman while there and on the journey, but she was under surveillance all the time.

Mrs. Banwell will be arraigned in

Regina, Sask., Feb. 28 .- (Special.)-

Regina, Sask., Feb. 28.—(Special.)—
The resignation of Rev. James J. Paterson, pastor of Knox Presbyterian
Church, was accepted to night. Several
young ministers in Ontario are anxious
for his place. The minimum stipend is
\$2200. Mr. Paterson expects to leave
for Sarnia at the end of March, to assume charge in St. Andrew's Church sume charge in St. Andrew's Church there at \$2200, an increase of \$400 over

Try York Spings Sode with your Scotch or rye. It is the best. The C.P.R. Seed Special.

The C.P.R. Seed Special.

Winnipeg. Feb. 28.—The seed selection special train completed its tour over the C. P. R. system to-day and the officials believe the campaign for the improvement of agricultural conditions has been a huge success.

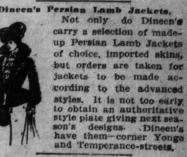
It stopped at 188 stations and covered 5340 miles. Nine hundred and thirty lectures were delivered before an aggregate attendance of 26,994 people.

orado, on Saturday, Feb. 17th, 1906, Samuel McCully, aged 56 years, formerly of Brock Township, County of Ontario. Interred at Limon, Col., on Thursday, Feb. 22nd., at 2 o'clock.

Two Men Arrested and Hundreds of Dollars' Worth of Stolen Blcycles, Tools and Other Articles Recovered Outside City Limits.

To the police department George Myers and William Copp, two men arested last night thru the efforts of Deective Guthrie and P. C. Myers, are eresting parties. It is believed that they are to blame for many cases of police department by their frequent occurrence in the past year. The house in Boone-avenue, in the county where they lived, was a veritable storehous

A few weeks ago a bicycle was



Observatory, Toronto, Feb. 28.—(8 p.m.)—A very severe storm is centred to-night in Cape Breton and another energetic discarbance covers the Western States. Ijeavy gales prevail over the Maritime Provinnas accompanied by snow; snow is also falling in the upper lake region.

Minimum and maximum temperatures:
Dav son, 2 below—10; Victoria, 34—50; Vancouver, 38—45; Edmonton, 10—30; Calgary, 8—38; Qu'Appelle, 8—20; Winnipeg, 14—32; Port Arthur zero—22; Parry Sound. 10 below—10; Toronto, 6—18; Ottawa, 4 below—10; Montreal, 4 below—20; Quebec, 8 below—8; Halifax, 14—52.

Probabilities.

Lower Lakes and Georgian Hay—Fresh to strong winds; milder, with light falls of snow and rain.

