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The Toronto World.

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27TH YEAR PROBS: Show

TEN PAGES—TUESDAY MORNING, AUGUST 20, 1907—TEN PAGES.

ONE CENT.

BANKING SYSTEM NEEDS AMENDMENT

STARTLING CONTRAST AT INSURANCE CONFAB

MARKER THAT LIFE INSURANCE COMPANIES

W. J. Bell of Guelph Compares
Present Position of Banks With
Insurance Companies—700 De-
legates at Annual Convention.

TO-DAY'S PROGRAM.
9.30 a.m.
Discussion Executive Commit-
tee's Report.
Address—C. W. Pickell, De-
troit, Michigan, "Insurance from
the Examinee's Viewpoint."
2 p.m.
Address—Hon. James V. Barry,
Commissioner of Insurance,
Michigan, "Insurance from the
Examinee's Viewpoint."
Address—E. W. Cox, Vice-
President and General Manager
Canada Life, "Organized Co-Op-
eration."
Selection of next place of meet-
ing.
Report of nominating commit-
tee.
Election of Officers.
Evening.
Banquet.

About 700 delegates assembled at con-
vention hall Monday afternoon at the
first annual convention of the Life Un-
derwriters' Association of Canada.
Many delegates and guests, all promi-
nent insurance men, were present from
the United States.

In the absence of Mayor Coatsworth,
the civic welcome was extended by Ald.
Graham and suitably responded to by
W. Hamilton in the absence of J. O. Mc-
Carthy of the Toronto association. The
annual address was delivered by Presi-
dent G. H. Allen of Montreal, who
spoke in part as follows:

"I am impelled to say something to
you, as to the investigation by royal
commission, which has had the fine
happy result of bringing us so close
together.
"The details of the report of the com-
mission and the draft bill have been
fully canvassed in the insurance press
and I will not allude to them. Suffice
it to say that, in spite of the thin-
gling and even open hostility of the
insurance men, were present from
the United States.
"In the absence of Mayor Coatsworth,
the civic welcome was extended by Ald.
Graham and suitably responded to by
W. Hamilton in the absence of J. O. Mc-
Carthy of the Toronto association. The
annual address was delivered by Presi-
dent G. H. Allen of Montreal, who
spoke in part as follows:

"I propose to give you a brief state-
ment of the resolutions, which were of
themselves instructions to the com-
mittee, and following each statement
to how much or how little of their sense
appears in the draft bill now before
the public.

"The first resolution dealt with 're-
bate' as follows: 'We recommend the
provision of rebating by legislation
(both federal and provincial), making
all parties concerned, company, agent
and the policyholder receiving the re-
bate.'
"In answer to this representation we
find that the bill excludes all the par-
ties concerned in the rebate, and
makes every director and manager
liable to a penalty of \$1000; one-half
the penalty shall be paid to his majesty
and the other half may be retained by
the person suing. No such director or
manager shall be indemnified in whole
or in part out of the funds of the com-
pany."
"While this clause may be intended
as a practical joke, it looks more like
a deliberate attempt to punish the in-
nocent for the guilty, to promote collu-
sion and to hound the respectable and
responsible men of the industry in the
direction of the company. It would
be disloyal to the common sense of the
Canadian electorate to give for one
moment that such a clause could be-
come law.

"Apart from legislative assistance,
the prevention of rebating is being
quietly settled among us daily, in a
most satisfactory manner and upon the
only really sound lines, namely, that
the way to stop rebating generally is
to cut it right out individually.

Income of Agents.
"The next resolution deals with the
remuneration of agents. Its preamble
sets forth: (a) That present rates do
not yield too much income to canvass-
ing agents; (b) before the Armstrong
committee it was demonstrated that
the average income of the agent was
under \$200 per year; (c) that the
average writing of agents was smaller
than popularly supposed, and that even
the larger producers were by no means
said to be rapid fortune makers;
(d) that out of such income, charges
have to be paid to a large amount,
covering various necessary expenses;
(e) that the commission payment
on first year's premiums is a commu-
tated amount and represents small per-
centage of the total premium during
the presumed life of the policy.
"The resolution itself: 'That legisla-
tion fixing the commissions to be paid
to the salesmen based on commission, is
indispensable for similar reasons, and is
opposed to public policy, and against
the Anglo-Saxon idea of sound gov-
ernment, and such is of the nature of
paternalism.'

"I, gentlemen, if the proverbial
Philadelpia lawyer could unravel the
minds of the members of the royal
commission, I should be glad to see
them.

BANK ACT NEEDS AMENDMENT.

The Banking Act needs amendment far more than the Insurance Act did. Twelve banks, or 25 per cent., have failed since 1880, and some of them as the result of criminality. No insurance company had failed in the meantime, and no insurance manager had gone to the penitentiary. The banks could invest where they pleased, and they were not inspected, but the insurance companies were compelled by the government to invest in certain securities, and the insurance department saw to it that the assets were always on hand to protect the policyholders.—J. W. Bell, Guelph.

Apart from legislative assistance, the prevention of rebating is being quietly settled among us daily in a most satisfactory manner, and upon the only really sound lines, namely, that the way to stop rebating generally is to cut it right out individually.—President Allen.

The general agent is a perpetual fount of enthusiasm.—Jerome Edwards, New York.

The ideals of the insurance men must be ideals.—B. Hal Brown.

FIGHT CAUSES HEAVY LOSSES

Moors Repulsed, But Only After French Party Was Rout- ed by Arabs.

PARIS, Aug. 19.—A telegram received here from Vice-Admiral Philbert declares that the Moors apparently suffered heavy losses during the engagement of Sunday, when the camp of Gen. Drude was attacked.

Advices received from Morocco City declare that Mulai Haf, brother of the sultan, has been proclaimed sultan by the neighboring tribes.

The government has not received any confirmation of the report that the sultan of Morocco intends to protest to the powers against France's action at Casablanca.

Will Produce Disaster.
TANGIER, Aug. 19.—War Minister Cabanis is reserved regarding the Casablanca situation. In an interview today he limited himself to declaring that a continuation of the present anarchy was a most dangerous ex-
citation, which inevitably would pro-
duce disaster. The minister added
that he counted upon the loyalty of
France and the prudence of the
Moroccan Government to restore order,
and was collaborating with the French
and Spanish authorities in the organi-
zation of the international police.

Gerald Lowther, the British minister here, has received no communi-
cation from Calid Sir Harry Maclean
or his captor, the bandit, Rasul, for
five days. It is only known here that
Sir Harry was alive Aug. 12.

BOY DROWNS IN LAKE.

Fifteen-Year-Old Teasdale Little Falls Off Dufferin Wharf.

Fifteen-year-old Teasdale Little, 375
Rusholme-road, was drowned in the
lake at 5 o'clock yesterday afternoon.
The little fellow was playing alone
on the Dufferin-street wharf when he
fell into the lake. Passersby heard
the splash and rushed to the spot,
but the boy did not come to the sur-
face.

George Fargeter, caretaker of the
Sunnyside baths, was summoned, and
with the aid of P. C. McDermott, the
body was recovered with a pike pole.
It was taken to Craig's undertak-
ing rooms and thence to his home.

Mrs. Turner, Aged 93, Dies.

GANANOUQUE, Aug. 19.—Elizabeth
Graham Turner died here this morning
at her 93rd year. She was born in
Ireland, and came to Canada in the
year 1818.

COAL DEALERS TO BE INDICTED

Court Will Be Asked to Investigate Combine to Boost Price—No Increase in Freight.

OTTAWA, Aug. 19.—(Special.)—A
movement has been engineered to have
the coal merchants of Ottawa indicted
before the grand jury at the fall ses-
sions.

Coal has risen during the last two
weeks from \$7.25 to \$7.75 per ton, and a
"coal combine" is alleged. The matter
is now in legal hands and advice is
awaited as to whether the advance
made unanimously by the dealers
comes within the scope of the charges
of the criminal code prohibiting com-
binations in restraint of trade.

If the legal opinion is that the law
covers the case an indictment will be
laid, but if there is any doubt on the
matter it is proposed that a movement
shall be inaugurated for the signing
of a mammoth petition to Chief Justice
Fallonbridge, who will preside at the
fall sittings, to ask him to mention, in
his address to the grand jury, the in-
crease in the price of a necessity
of life in this latitude.

It is understood by those who are
"engineering" the movement that the
traffic managers of the railways are
ready to testify that there has been no
increase in freight rates; in fact, the
opposite is the case.

BRADT IS FINED.

Alderman at St. Catharines Must Pay for Assault on Woman.

ST. CATHARINES, Aug. 19.—(Special.)—Ald. L. C. Bradt, who was the
cause of a civic investigation some
months ago, was this morning fined \$5
or 15 days in jail, for assaulting Mrs.
Edwin Moore.

Bradt is a florist and was at the city
market on Saturday, when Mrs. Moore
and herself became involved in a dis-
pute, and an assault resulted.
Some time ago Mrs. Moore's husband
and Bradt's daughter left the city to-
gether, and since then nothing has been
heard of them.

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tent of their monetary responsibility.
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LIFE INSURANCE UNDERWRITERS



H. C. COX,
Who is expected to be elected presi-
dent of the Life Insurance Under-
writers of Canada.



E. H. BISSET,
Ex-President, Toronto Life Under-
writers' Association, in charge of
arrangements for convention.

