

INSURANCE DEPT.'S VIEWS ON SECURITY RETURNS ARE PECULIAR

Actuary Blackadar, However, Would Rather That Supt. Fitzgerald Explain—Companies Which Invest in Speculative Issues.

Ottawa, March 21.—(Special).—Mr. Blackadar is in better condition today, but his admissions did not diminish in interest. The fact that directors of the Sun Life make a profit upon Illinois Tracoy stock purchased by the company at 61 and now quoted in Montreal at 88, was characterized as "an unfortunate mistake."

The existence of subsidiary companies, bookkeeping entries made on Dec. 31 and reversed on Jan. 2, fictitious new business and new business that cost 138 per cent., were among the practices disclosed.

"Silent assets" received some attention. Mr. Blackadar was asked if the Sun Life had not omitted from its return securities whose market value aggregated \$1,988,411.

Opinions Differ. By Mr. Hellmuth: "Is there not a certain form that you furnish to the insurance companies, and which they must follow in making their returns; and does it not call for the cost price, book price and market price of all securities held by them?"

The silent assets are not always dumb. The same securities are written up to whatever value the company may see fit to put on them, but are not listed on any stock exchange.

Industrial, traction and speculative stocks are in high favor with the Sun Life and some other insurance companies. The Manufacturers' Life, for example, has loaded up with Dominion Coal and C.P.R. The Imperial Life and Light and Electrical Development.

When Mr. Shepley's examination of Mr. Blackadar was resumed in the morning, Mr. Blackadar said that a memorandum read on Tuesday morning in reference to stock sold to the president and directors of the Sun Life at less than market price was misreading.

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What Are They Going To Do About It?

The public of Canada cannot afford merely to sit down and watch the ugly facts of life insurance management being dragged from reluctant witnesses. They must take uncompromising steps to render impossible a recurrence of such a state of things as has been admitted by the national insurance department.

What is the present situation? It appears that the facts already confessed bear out all that has been suggested in this paper, and indicate that when the probe is really applied more facts will be discovered than have been unearthed by a department which the companies play with, and which seemed scarcely to have lost an opportunity of exhibiting its own feebleness.

That the World's insistent demand for investigation should be justified in the eyes of the people is a matter of relatively small importance. The World took its risks and saw itself vilified in sundry devious ways, being confident that the terrible logic of events would tell its own story.

Herein is the most painful aspect of the whole wretched incident in national development. It would be a relief if it could be ignored, and its lessons left to work themselves out in practice. But it cannot be ignored. The superintendent of insurance has covered himself with everlasting discredit.

They have been the neglects of a man set verily as a watchman in a high place, who saw ever increasing abuses, extravagances and unjustifiable manipulation of funds. He was entrenched in a position from which no man could dislodge him so long as he was straight and fearless in the discharge of duty.

After 20 years' experience, 20 years' feeding at the public crib, 20 years' enjoyment of the unsuspecting confidence of people who worked hard for their money; the superintendent of insurance is forced to admit that the safeguards were no safeguards, that expenditures have not produced results were intended to secure, and that he has permitted unscrupulous Canadian business to accumulate, which he is as powerless to wipe out as he was unwilling to prevent.

But, what about the directors? There are two classes of directors. One is made up of men who are after all the emoluments they can get—business men pure and simple, very pure, but not very simple.

It would be unfair to indiscriminately censure upon men of this second class, although you cannot forget that from time to time there have been disclosures of company dealings which have informed everybody of the special dangers to which dummy directors expose themselves.

The most brilliant governor-general which Canada ever had, ended his days, after a magnificent life spent in his country's service, under a cloud, because he allowed himself to become the chairman of a financial corporation in the metropolis of the empire, which was under the glamorous control of a financier who presently poisoned himself, in the precincts of a court of justice, wherein he had just been sentenced to seven years' penal servitude.

Less than a decade ago in England there was the unedifying spectacle of a procession of guinea pig directors, titled, honored and incompetent, thru the courts in connection with the exposure of a certain Hooley, whose gifts of gold and silver for the altars of the most high had been gratefully accepted by the dean and chapter of St. Paul's Cathedral.

But after all, insurance is a different business from the operations of a Whitaker Wright or a Terah Hooley, and, for the honorable men who have been mixed up with bad insurance methods, it is not their fault.

Within half an hour of securing a bottle of carbolic acid from a druggist yesterday morning Mrs. Bridget Murray took a fatal dose at her home, 51 Hayter-street. She poured the whole contents of the four-ounce bottle into a tumbler.

It was about 10 o'clock when she entered Jeffrey's drug store at Yonge and Carlton-streets and asked for the acid. She signed the poison book and was given the bottle, which had the words "poison" and "caution" five times upon it, while in the cork was stuck a piece of tin with the word "poison."

At her home she retired to a bedroom, taking with her the tumbler and bottle. She was heard to scream, and Dr. A. H. Garratt was called. She died about midday.

W. Harper, Customs Broker, 5 Melinda Smoke Taylor's Maple Leaf Cigar A Treat for Cigar Smokers.

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A BRIGHT SOUL



Hired Man Fitzgerald: I was told to keep an eye on Policyholder's cow, but they didn't say nothing about the milk.

OUSTED FROM BROCKVILLE AND DUMPED IN TORONTO

Sad Case of a Cripple Which the Mayor Will Investigate—Another Case Too.

The man couldn't run away whom he was planted upon the watchman's chair next to the James-street elevator in the city hall at 5 o'clock last night. He couldn't run because he hadn't legs.

His story was to the effect that a train had been derailed in the vicinity of Brockville for ten months, where 400 had been subscribed, enough to buy him on artificial feet.

Mr. Smith was crossing the railway at Brockville when the gates were down and didn't see the train that hit him.

It was some time before the heavy metal could be removed from the body of the unfortunate man, when it was seen that nothing was left of him but an almost unrecognizable heap of roasted flesh and smouldering clothing.

W. Harper, Customs Broker, 5 Melinda Smoke Taylor's Maple Leaf Cigar A Treat for Cigar Smokers.

It is now possible to get a really fine imported Havana Cigar from 10c up to \$36 per dozen in Toronto. Rates \$1.50 to \$2.00 per dozen. J. Newton, proprietor, Phone Main 2255.

For "Better Tailoring," MacLeod, Yonge and College Street.

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MONTREAL BOARD OF TRADE OPPOSES LORD'S DAY ACT

Some Provisions Dangerous to Commerce and Others Interfere with Personal Liberty.

Montreal, March 21.—(Special).—The council of the Montreal Board of Trade have unanimously approved of the usury bill and condemned the proposed Lord's Day legislation in a resolution recommended by the committee, of which Thomas J. Drummond is chairman.

The committee consider the present Dominion and provincial laws sufficiently stringent for the observance of Sunday, and that the Lord's Day is well kept in Canada.

The proposed legislation, the resolution says, "should be opposed as being in some of its provisions dangerous to the commerce of the country, and in others as unduly interfering with the liberty of the subject, and it moreover would have an irritating effect and lead to evasion on the part of the public, and generally fall of its object."

CHAMBERLAIN MOTION BEATEN Commons Refuses to Appoint Commission to Inquire Into S. A.

London, March 21.—The house of commons to-day rejected by 378 to 11 votes a motion of Joseph Chamberlain recommending the appointment of a royal commission to inquire into the economy and morale of the Chinese labor in the Transvaal.

The evening session was consumed in a debate upon the motion of William Pollard Byles (Liberal), censuring Lord Milner, former high commissioner for South Africa, for authorizing the flogging of coolies, in contravention of the treaty with China, and on Under-Secretary Churchill's amendment to that motion, recording condemnation of the flogging, but, in the interests of peace and conciliation in South Africa, objecting to the censure of individuals.

Joseph Chamberlain said it would be despicable to humiliate a great public servant for a single error of judgment. Lord Milner had frankly expressed regret for the error.

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HON. ADAM BECK BEREAVED FATHER DIES AT DETROIT

Passing Away of One of Western Ontario's Pioneers—Founded Town of Baden, Ont.

Jacob Beck, father of Hon. Adam Beck, died of pneumonia yesterday at Detroit.

Mr. Beck, who was almost 80 years of age, was born in Germany. At the age of 12 he came to America, and as a young man entered employment at Preston, Ont. In middle life he established a large mill in what is now the Town of Baden, entering upon an occupation which his ancestors in Germany had for generations been engaged in.

Mr. Beck was a warm friend of the late Sir John A. Macdonald's administration, and was on its behalf entrusted with important political commissions.

Removing to Detroit in 1877, he installed a mill there, and built up a prosperous industry, from which he retired six years ago.

Other sons are: George, who has been associated with him in his business affairs at Detroit; Jacob, of London, and Charles of Buffalo. A daughter is married to Rev. J. P. Dickie, pastor of the American Church in Berlin, Germany.

The late Mr. Beck was endeared by old associations. Preston, where he had the foundations of his business success, and interment will take place there.

DEATHS. DONN—At 8 Indian Grove, on Wednesday, March 21, 1906, Mary Louisa, beloved wife of C. H. Acton Bond, aged 25 years. Funeral Friday, at 3:45 p.m., to Prospect Cemetery.

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NOTHING FOR S.A. VETERANS GOVERNMENT REFUSES ANY RECOGNITION

Not Entitled to Have Pensions Supplemented—Strict Party Division—Liberals in Caucus Stand by the Indemnity.

Ottawa, March 21.—Ninety-seven to fifty-nine, a government majority of 38, was the result of the first division of the session.

It occurred on a motion offered by Mr. Broder (Dundas), who wanted the house to declare that it would be pleased to learn that Canadians who served as volunteers in South Africa and suffered total disability incurred in the service, "will receive recognition from their country." The motion was opposed by Sir Frederick Borden, who bluntly declared that when these men enlisted they understood the contract which they were making and should abide by it.

They now receive a pension from the British government according to the scale fixed by that government, and were not entitled to have it supplemented by Canada. The division on this proposition resulted as above, the vote being a strict party one.

Hon. William Templeman was introduced by the premier and Mr. Smith of Nanaimo. He shook hands with the speaker and said gracefully into the seat of the minister of inland revenue.

In answering questions Sir Wilfrid Laurier stated that the national transcontinental line from Winnipeg to Moncton has all been surveyed; 751 miles have been laid ready for asking for tenders, and tenders have been asked for 400 miles.

Col. Sam Hughes was informed that a government inspector had looked into the rumors of disease among farm animals in Victoria County and had found none.

Mr. Aylesworth gave some explanation of the now famous case of the dismissal of the postmaster at Hamilton. He said that the postmaster also kept a grocery store, and that other grocers had expressed suspicion that letters relating to their business affairs were not always delivered as promptly as might be. An investigation was made and it was decided that the postmaster's services were no longer required.

Mr. Lennox enquired in how many cases Mr. Aylesworth had been engaged as counsel since he became postmaster-general. "No department of the government possesses any information of the nature asked for," replied the premier.

Sir Wilfrid, replying to Mr. Martin (Wilmington), said the government had no information except what appeared in the press regarding the prosecution of officers of the Mutual Reserve Life Insurance Company of New York, for grand larceny and forgery. The Canadian government assumed that the matter will be properly dealt with by the courts of New York, and is not aware how any action can be taken in Canada for the benefit of the policyholders.

Mr. Monk procured an order for a return giving a complete account of the affairs of the Montreal Turnpike Trust. W. F. Maclean expressed the hope that Montreal would succeed in getting rid of the turnpike in its neighborhood. Toronto had the same question some years ago and had found the abolition of the toll-gate a great advantage.

R. L. Borden's bills to amend the Dominion Elections Act and to amend the Act Respecting the House of Commons, Continued on Page 6.

FAIR AND COLDER. Minimum and maximum temperatures: Dawson, 2 below—24; Victoria, 4—30; Vancouver, 35—58; Calgary, 10—32; Qu'Appelle, 6 below—12; Winnipeg, 6 below—8; Port Arthur, 26; Harry Sound, 26—29; Toronto, 18—32; Ottawa, 14—30; Montreal, 10—24; Quebec, 16—30; St. John, 22—34; Halifax, 28—39.

Probabilities. Lower Lakes and Georgian Bay—Strong westerly to northwesterly winds, mostly fair and colder, local snowfalls.

STEAMSHIP ARRIVALS. Mar. 21 At From Over 1000—New York... Copenhagen G. Kertus... New York... Bremen T. L. ... Liverpool... Halifax M. ... London... New York V. ... Antwerp... New York D. ... Plymouth... New York P. ... New York... Rotterdam

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