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TWENTY-SIXTH YEAR

TEN PAGES—FRIDAY MORNING MARCH 2 1906—TEN PAGES

ONE CENT

POLICYHOLDERS MUST ORGANIZE AT ONCE TO SECURE FAIR PLAY

SUPREME COURT JUDGE WRITES

VOICING GROWING DISTRUST OF POLICYHOLDERS

A STRONG LETTER ON INSURANCE

Sir Louis Davies, in Communication to Sir Sandford Fleming, Relates That Government "Yielded to Specious and Plausible Arguments" of Canadian Agents in Amending Insurance Act—Should Clinch the Determination of Policyholders to Combine.

SIR LOUIS DAVIES LETS IN LIGHT ON INSURANCE LEGISLATION.

The following letter from Sir Louis Davies, judge of the Ottawa Supreme Court and formerly minister of marine and fisheries to Sir Sandford Fleming, will be read with special interest:

Ottawa, Feb. 20, 1906.

My Dear Sir Sandford Fleming:

I return you herewith Mr. Blaikie's letter and enclosures which you were kind enough to permit me to read.

Mr. Harpell called upon me the other day when he was in Ottawa, and, introducing himself, explained generally the charges which he was bringing, not against the North American Co. alone, but against a number of Canadian life assurance companies. I may say, in justice to him, that he never either directly or indirectly attacked or impugned the honesty or integrity of Mr. Blaikie.

Of course everyone who knows Mr. Blaikie knows also that he would not in administering the affairs of the North American Assurance Co. be a party to or lend himself to the carrying out of any scheme or investment which was of a shady or questionable character. Mr. Harpell always spoke in proper terms of Mr. Blaikie. What he was attacking was the present system of investing their funds now resorted to by nearly all Canadian insurance companies, and arising out of the unfortunate and regrettable amendment to the insurance act of 1899, which permitted these companies for the first time to invest their funds in the purchase of the bonds, stocks or other securities of any and every kind of Canadian company, without limitation or restriction, excepting only that if the company is a steam railway company it must have earned and paid dividends for two years upon its stock.

The absurdity of confining this limitation to steam railway companies is apparent. Insurance companies may, if they come under the control of frenzied financiers, speculate with and traffic in the bonds and stocks of all kinds of wildcat companies, whether they ever paid or ever will pay a dividend or not.

I speak with the more freedom on this amendment to the insurance act because I was a member of the government when it was introduced and enacted. We yielded to the specious and plausible arguments of the general insurance agents who persuaded the committee of parliament that the concession asked for by them was necessary to enable them to compete in Canada with the three great American companies. In my humble judgment that amendment was a heavy blow administered to life insurance in Canada. Previously to that these companies were confined to investments in Dominion, provincial and municipal, and public school bonds, stocks and securities and to real estate and possibly British consols and public securities.

By the amendment the door was thrown wide open and speculative men permitted with trusty monies belonging to other people and without risk to themselves, to speculate at large in all kinds of stock and bonds of all kinds of companies.

Of course, the best managers won't do this, but in the keen competition which now exists, when one bold manager leads, others are forced, in spite of themselves, to follow.

The consequence has been that for the past five or six years a feeling of doubt and fear almost bordering upon suspicion has been growing up amongst policyholders, and the shameful exposures in the United States with respect to the "Big Three," as the three great insurance companies are called, only served to accentuate the feeling in Canada.

The absolute confidence which once existed amongst Canadian policyholders in their policies as a perfectly sure investment for their families is gone. No one knows how good the security is. Every one fears he hardly knows what. A general feeling is growing up favorable to a most rigid and strict examination of the affairs of all the Canadian companies and to an amendment of the act restricting the investments by them of their surplus funds.

As one of the original guarantors of the North American, it would give me infinite satisfaction to see this company put itself at the head of a movement demanding such an investigation. Something has got to be done to restore public confidence.

Pardon my troubling you with this long screed, but Mr. Harpell's letters and your kindness in sending me Mr. Blaikie's letter induced me to tell you just what I think and feel, and WHAT I KNOW is thought and felt by hundreds of others who think.

You can, if you care to, show this letter to Mr. Blaikie.

Faithfully yours,
(Signed) L. H. Davies.

Fill in and post the form below to the Insurance-Editor of The World. Get other policyholders to sign.

FORM FOR SIGNATURE.

We, being [policyholders] in a policyholder in an insurance company licensed to do business in Canada hereby sign the petition in support of a parliamentary investigation into all the operations of the companies, with a view to amending the present insurance laws.

NAME: _____

ADDRESS: _____

INSURED IN THE COMPANY

I also will join a policyholders' association to be represented before the Dominion government commission.

DECORATION FOR LEMIEUX.

French Government Bestows Cross of Knight of Legion of Honor.

Ottawa, March 1.—(Special)—Hon. Hippolyte Lemieux, son-in-law, who was with the late Hon. Mr. Profontaine in the latter's ill-fated visit to England and France, to-day received from the French government the decoration of the Knight of the Legion of Honor.

The Legion of Honor was instituted by Napoleon when First Consul of France, in May, 1802, and was intended as a reward for military and civil service. The decoration was awarded by Napoleon III. in 1852, and now includes the following grades in order: Chevalier, Grands Officers, Commanders, Officers and Chevaliers. The president of the public is the Grand Master of the Order.

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FINE SMOKE
Tucket's Special, 3 for 25c.
Alive Bolland sells them.

Empress Hotel, Yonge & Gould
over day.

Alve Bolland sells them.

POWDER KEG EXPLODES.

Clerk is Injured and the Store Wrecked.

Ayton, March 1.—A serious explosion occurred at 5:15 this evening when the large general store of Aaron Wenger was almost completely destroyed by the accidental explosion of a keg of gunpowder. The clerk, Alex. Wegner, a clerk, was slightly hurt. The entire building was wrecked, and the loss is about \$2000. Wenger is seriously hurt.

W. Harper, Customs Broker, 5 Melinda

Does Your Watchman Do His Duty?

The board of underwriters allow a rate of 10% for insurance on buildings using our system of night watch signals. The Holmes Electric Protection Co. of Toronto, Limited, 5 Jordan street. Phone Main 676.

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YOUTHS' SUITS

Our showing of the NEW in Young Men's Suits is the best yet. We determined to have this year that no young man could inspect without feeling pleased. We have gone right up the scale to \$20 and we can honestly say that no other house will excel us either in value or patterns. So we say to the young men and we say it cordially,

COME ON IN

OAK HALL CLOTHIERS

Rightopp the Chimes. King St. East. J. COOMBE, Manager.

INTENDING EMIGRANTS STARVATION SUFFERERS

Medical Examination of Unemployed Desiring to Come to Canada Show Physical Unfitness.

London, March 1.—Something of the distress of the unemployed is revealed by the medical examination of those desiring to leave Leith for Canada. Thirty-one adults and six children passed a rigid inspection and were found well developed, but suffering in some cases by lack of food.

It is thought that about 400 of the unemployed are physically unfit for the arduous life of the Canadian west.

Plans are being discussed with view to training them on the farms at home before large immigration is attempted.

The Dundee distress committee is also considering emigration to Canada as a solution of their problem, and have decided not to assist any married man to go unless he takes his wife and family.

WOULD HAVE STOLEN ARTICLES IDENTIFIED

In order to have the bicycles, tools and other stolen articles taken from the Myers-Copp house on Wednesday identified the detective department decided to hold an open day. To this end all the complainants who think the articles stolen from them are included in this hall are requested to make their appearance at the department in the city hall on Saturday morning at 9 o'clock.

STRANGE VANDALISM.

Ottawa, March 1.—Disgraceful acts of vandalism have been committed recently at the summer home of Lieut. Col. Gourdeau, deputy minister of marine and fisheries, Oak Island, Billes Bridge.

Locks were cut from the doors and furniture smashed and dining room and kitchen equipments purloined or damaged.

DEATH BY INDIGESTION.

A LONG TRAIN OF FATAL ILLS IS THE RESULT OF INDIGESTION. Life begins with food, feeding forms a poison in the stomach and this is absorbed in the blood. This goes on very long, and your heart happens to be weak, you may find yourself dead in bed or you may fall back down the stairs about an hour and a half after dinner, and the doctor will call it heart disease. Yes, that may be the result, but not so, call it simple indigestion. Indigestion is a simple common word, but it has a terrible import.

And so you get appendicitis, and die suddenly while you're standing, or you get a heart attack, and die of undigested food, which will attack it and you will get jaundice. If you have weak kidneys, you will get Bright's Disease, diabetes, from which there is no rescue for any man.

It was a learned physician who said that the progress of a race depends upon the strength of its heart, and such a public sentiment of respect for the flag that it would no longer be fit to be a symbol of calling attention to the cause of some poor man's furniture or his own.

EDUCATION IN HAMILTON NEW OFFICIAL PROPOSED

Board May Engage a Superintendent—Bad Runaway Accident —F. W. Fearman's Death.

Hamilton, March 1.—(Special)—James Black, Elfrid, a wholesale butcher, who does business on the Central Market, was very badly injured this evening. About a mile back of Cotter's Hotel his horses ran away, throwing him out. He was picked up unconscious and taken to St. Joseph's Hospital. At a late hour to-night he had not shown any signs of consciousness. His face was badly bruised and cut, and the doctors found that bone in other parts of his body may be broken.

At the meeting of the internal education committee of the board of education this evening the resignation of Thomas Kenly, as manager, was accepted, and he voted \$500 honorarium. City Clerk Kent was appointed temporarily to the same salary.

F. W. Fearman Inspector Ballard was instructed to bring in a report on the domestic science class. The public school superintendent at about \$100 a year. The board will send a large number of letters to the public schools to ask Hon. F. W. Pynn to renew the agreement with reference to the Ontario normal college. The board will hold a special meeting on Friday afternoon to discuss the funeral of F. W. Fearman. Inspector Ballard was

engaged to speak at the same salary, and the members of the board of education will meet again to decide what to do.

The meeting was one of the largest, and the next meeting of the board in other respects of its history will be broken.

As each member spoke for a short time, the discussion carried on, but it was not till a motion was made to the effect that Hungerford be asked to resign that any definite action was taken. Then the argument waxed hot.

Charges of inefficiency were thrown in bunches at Hungerford's devoted workers. For two mortal hours the question of whether to fire him was debated.

Hungerford's alleged misdemeanor, or not, was discussed.

Finally a motion was put that he be censured.

The president defended himself on the grounds that he had not violated the bylaw, and questioned the right of any man to deny him the right of voice in his political opinions.

Both sides were for him.

After a long debate the motion was carried.

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SIR LOUIS DAVIES SPEAKS.

The letter to Sir Sandford Fleming from Hon. Sir Louis Henry Davies a justice of the supreme court of appeal of Canada, and formerly minister of marine and fisheries in Sir Wilfrid Laurier's government which is printed on the first page of The World this morning, is probably the most important document of the kind ever published by any Canadian newspaper engaged in an effort to help public opinion towards demanding new legislation on any subject.

Incidentally, the letter shows how nervous the insurance companies are and how they dread leading men expressing opinions adverse to the methods. Sir Louis Davies gave a proxy on the strength of which Mr. Harpell obtained place for a stenographer who furnished a verbatim report of the annual meeting of the North American Life. The president of that company wrote Sir Sandford Fleming, apparently with the intention of bringing Sir Sandford's influence to bear on the judges of the supreme court in favor of the company, by adopting the foolish course of abusing a critic. No doubt a public expression of the judge's confidence in modern legislation would have been a very agreeable result of Mr. Blaikie's letter to Sir Sandford Fleming. No doubt correspondence has produced an opposite effect.

It has been charged that specific districts of Canadian companies' methods is due to wild and reckless allegations made by irresponsible newspapers such as The World. We now have it on the authority of one of His Majesty's judges, that confidence has been in process of disintegration ever since he legislation of 1898. We also have it on the authority of a member of the cabinet at that time, that the legislation was the result of the government yielding to representations of insurance companies—which representation had no reasonable basis in fact. Mr. Macaulay, the president of the Sun Life, as The World has several times repeated, openly declared during 1891 that the odium of obtaining this unjust legislation rested chiefly on the Canada Life and the North American Life.

In face of this remarkable statement by Sir Louis Davies, does any sane man suppose that the insurance companies will not renew the same kind of unseen pressure upon the Ottawa government to make the next legislation as favorable to them as the last was? Whatever the Langmuir commission may or may not do, the power behind the throne in insurance matters has been revealed in a manner which no one can question. The public that would not move quickly in its own defense and to husband its own money would be a poor public and no mistake. The moral for policyholders is obvious. They must combine not only to have the truth, the whole truth, and nothing but the truth dragged out before the commission, but they must see to it that their representatives in parliament cannot be influenced by any such special pleas as were made in 1898. The need for a policyholders' association could not be more conclusively shown than by the terrible logic of Sir Louis Davies' letter.

The policyholders must act and must act quickly. Once more The World states that it does not wish to run a policyholders' association. It is anxious to give every support in its power to any organization which the policyholders may form in order to secure fair play for themselves. It is up to them.

TECHNICAL EDUCATION.

England seems to be waking up at last to the value and necessity of technical education. The deficiency in the provision of this has long been the subject of comment and many of the industrial centres have established or extended schools and colleges for technical training which can now hold their own with those of the more advanced nations. But much yet remains to be done in the way of securing the co-operation of British employers themselves, not only directly by contributions of money and equipment, but indirectly by giving employment to technical graduates and facilities to undergraduates to work during vacation in their workshops.

There was recently issued a departmental report on technical education in which occurs a striking picture of the progress made in Germany and the United States. All the energies of Germany have been devoted of recent years to the development of technical instruction of a university grade. For her success in all departments of applied chemistry she has been mainly indebted to the utilization of the results of the researches made by an army of highly trained chemists who are employed in large numbers in

numerous factories and are constantly making new discoveries and introducing modifications in manufacturing processes.

In 1896 no less than a hundred scientifically trained chemists and thirty engineers were employed in one oil-line and soda manufactory alone. It is not surprising that a system of scientific research of this nature has resulted in an enormous increase in the annual value of chemical products during the last thirty years. In that time they have risen from a small amount to the sum of \$250,000,000. This in turn has encouraged Germany to establish thoroughly equipped electrical laboratories and to develop the practical teaching of physics with the view of assisting electrical trades. Another point noted by the committee is that the German student begins his technical education at an age when the average Englishman is entering upon his commercial or industrial career. This, the report says, is the fact that has most impressed many of those who have gone to Germany to study the system of technical education.

What specially struck Mr. Haldane and his colleagues in connection with the United schools of science and technology was variety—variety in aim, variety in organization, variety in the subjects and methods of instruction. But the same importance is attached to the successful development of advanced technical teaching in institutions of university rank. In other country, the report proceeds, is there such a vast expenditure on higher educational endowment and equipment not only on the part of its wealthier citizens, but also on the part of members of the community as a whole.

Now that Canada is also taking up the running in the industrial race it is very necessary that the provision for the youth of the country should not be inferior to that in the most advanced communities. There cannot be any doubt that if the Province of Ontario grasps the opportunity which now presents itself it may easily become the centre of light and leading for the Dominion as well as enormously facilitate the utilization and development of its own unrivaled mineral resources. Canada enjoys the fortunate position of being able to influence the origins of her future claims to a leading place among the great nations of the world. If advantage is taken of the lessons which are being read and the examples which are being set by older countries, Canada will profit by their experience. Only thus will the twentieth century be hers.

A RECORD AND AN OPPORTUNITY.

Pique and irritation mark the references made by the Liberal press of the city to the satisfactory result attained in the management of the provincial cheque. To read their labored speculations is to receive the impression that the Liberal governments of the past were responsible for the creation of the natural resources of Ontario and for the enterprise of the citizens. Nothing else, indeed, can be extracted from the Ross apologists, who were insistent in the ranks of the then opposition that there were men capable of replacing a Liberal minister, who had made the administration of his province a byword and reproach throughout the Dominion. Naturally, when the example of a short twelvemonth has proved to a demonstration the efficiency and political honesty of Mr. Whitehead and his colleagues, they are filled with a chagrin that cannot be concealed.

All the same, it is necessary to wear the motley to the end. Altho the electors condemned with no uncertain voice the methods and record of the late administration, it must still be held up to the admiration of the faithful, who, having been willing to condone mismanagement and malpractices of every conceivable kind, are now equally ready to invest them with the odor of sanctity. But the wiles of oblivion cannot be made to flow so easily over the record which Mr. Ross deplored in sackcloth and ashes, and did his best to close and seal with seven seals. Political memories are proverbially short, but there are offences which, in their consequences, live after the death of administrations. Some few of them are known, but the full tale is not yet told. Sufficient has been disclosed to render the attempted canonization of the late government a task too futile and ludicrous to be taken seriously.

Mr. Whitney will certainly find valuable lessons in the administrative career of his predecessor, but they will be lessons of warning. If he is shrewd enough and wise enough he will see in the Liberal traditions handed on by the late government little to follow, but a great deal to avoid. In particular he will recognize that fidelity to public interests is what the province requires from the men it entrusts with the control of its affairs. In that commendable attitude the late cabinet were conspicuously lacking. The Liberals of the province happened to be in power when the great development began. Their responsible leaders had been true to the principles of the British party whence they derived their name, would have secured for the people of Ontario full right to the public services and the natural power resources so necessary for the welfare of the citizens and the future of the province. They chose instead to hand to private combinations and corporations and to turn down every effort to establish the principle of public ownership as a cardinal rule in the administration.

This betrayal of the cause of the people is now to be termed fidelity to the public interests—at least if Liberal apologists are to have their way. Mr. Whitney is informed that if the present government continues the same policy there will be but little cause for adverse criticism. He will best fulfill his pledges to the electors by reversing the Liberal policy and incurring the adverse criticism. Much has been lost to the province and the municipalities, but much remains, and not a little may be retrieved. Henceforward there must be no more sacrifice of the public rights. The Liberal-Conservative party of the province has to-day an unrivaled opportunity to vindicate democratic principles by providing clean and efficient administration and pursuing an

enlightened and progressive policy. To serve the people faithfully and to trust the people wholly is the surest way of earning the gratitude and retaining the confidence of the people.

POOR CANADA LIFE.

A reading and re-reading of the full report of the speeches of Senator Cox and Mr. Flavelle at Wednesday's Canada Life meeting, which as advertised in The World's contemporaries yesterday, increases the astonishment created by a perusal of the earlier account of what took place. There is no answer to the criticisms of the management, which have appeared in this and other journals. The attempts to prove

that the Canada Life policyholders have just closed the best year in its history, are ludicrous beyond description. Any man who studies the Armstrong committee's report and then reads the Canada Life speech will not need to ask whether rigid investigation is necessary.

A allowance must be made for the attitude of men penned into a corner. But the brash glorying in things condemned in New York, the palliation of underwriting, and backing stockbrokers with policyholders' money, and the defense of speculation—it can't be truly called by any other name—in the Dominion Coal Company by directors, one of whom is president of the Dominion Coal Company, and another has a prominent seat on the board—these are things which indeed show that a revival of old-fashioned business morality is needed in this country.

Look at another sample of justification by profits. The Canada Life a generation ago announced itself as one of the soundest institutions on earth. So it was. In 1900 Senator Cox defended investing capital stock at 4% per cent, and paying its owners 8 per cent, at the expense of policyholders' investment.

5. CANADA LIFE POLICYHOLDERS' MONEY WAS USED TO FINANCE A STOCK BROKER.

Mr. Flavelle admits that three large sums were out on call loan. One of them for \$100,000. Mr. Flavelle is quite candid in his admission of the fact. The World has asked whether in this case the person backed was not the president's son-in-law, and a "high-flier" stock broker. But call loans are only about one-thirtieth of what they were just after Senator Cox became the president. The policyholder will want to know details and names of those loans, amounting in the first year of the Cox administration to over four million dollars.

6. TO PAY THE PROFITS WHICH HAVE BEEN ACCUMULATED ON THE SURPLUS ONLY AT THE PRESENT MOMENT IN THE MILLION DOLLARS OF CAPITAL.

The net surplus of policyholders' money now available is less by \$155,542 than the amount represented in the surplus by value of stocks and bonds "written up."

The Canada Life began the quinquennium ended with \$16,895 net surplus to policyholders, PLUS over \$70,000, the amount of bond and stock values written up. They and the quinquennium, after paying less profits to policyholders, than their income is greater, with a net surplus to policyholders of only \$392,403. To get that amount they had to "write up" their bonds and stocks to the tune of \$548,945.

7. THE PRESENT POLICYHOLDER HAS BEEN DEPRIVED OF HIS PROFITS IN ORDER THAT THE FUTURE POLICYHOLDER WILL NOT BE DEPRIVED OF HIS PROFITS.

This has been done on the excuse that it was advisable to increase the amount in reserve much more rapidly than the government required.

According to the sworn reports of the Canada Life, the reserves have been placed on the same basis in each year of the quinquennium just ended, viz., the 3-2 per cent. H.M. standard, prior to 1900, and the 8 per cent. H.M. standard on subsequent business; and the premiums have been materially higher on business after the quinquennium began.

The Canada Life changes the picture from time to time: starting on a 6 per cent basis and going down from 6 per cent to 5 per cent, 4 1/2 per cent, and so on, until 3 per cent was reached—all without any diminution of the ratio of profits paid to policyholders, until recent years.

8. THE COMPANY IS A SHAREHOLDERS' COMPANY RATHER THAN A POLICYHOLDERS'.

While the amounts received by policyholders had declined, the amounts taken by shareholders have increased to an extent which has absorbed the value of equities, leaving a larger proportion of the policyholders' money than has been the case hereafter. In 1900 the shareholders' dividends were paid \$110,000. In the five years just ended their share of \$356,162. If the policyholders got the same proportion of profits in the last quinquennium as they did in the one preceding, they would be \$818,272 better off than they are.

9. CHANGES IN COMPANY.

The announcement is made that Mr. C. M. Johnson, who at one time was managing director of the Wells & Richardson Co., Limited, 200 Mountain Street, Montreal, Que., but who was removed some time ago by Mr. Flavelle, is now not connected with this company in any way, and that Mr. A. E. Blaikie, who was a stockholder in the above-named company, and also in the Wells & Richardson Company, of Burlington, Vermont, is now not connected in any way with the company. Mr. Flavelle, both of the above-named gentlemen having disposed of their holdings of stock.

The Wells & Richardson Co., Ltd., of Montreal, and the two former managers, are now articles of the well-known Diamond Dyes, Improved Butter Coloring, Lactated Food, and Faine's Celery Compound, and at the same time are the largest business in the history of the Canadian company.

WHICH WAS FIRST?

Editor World: I would like to ask this question of Biblical scholars, to ascertain the wages on the scientific value of Bible statements: Was the sun created before the moon, or the moon before the sun? Please state proofs.

Newtownbrook, Feb. 27.

According to the best scientific authorities, the sun, which is now the centre of the solar system, existed before any of the planets or planetary satellites, and the moon, which is one of the outermost satellites, was born later. The sun is the central body of the solar system, and the moon is the satellite of the sun.

TO BE INVESTIGATED.

Ottawa, March 1—Carrying out his promise of yesterday at the artillery meeting, Sir Frederick Borden has decided to appoint a committee to investigate the charges against the system of teaching at Kingston. Gen. Lake will be chairman.

FROZEN ON ROADWAY.

Danbury, Conn., March 1—Ernest Sietse of Danville, a cigar maker by trade, was frozen to death during his walk home from work yesterday afternoon. After attempting to walk from Mill Plain this street, to Pecks Hill, N.Y. His body was found on the highway.

TWO GONE DOWN.

Gloucester, Mass., March 1.—The little Yarmouth, Me., tug Willard, bound from Boston to York, Me., struck a rock yesterday and sank while her captain was trying to beach her. Two of the tug's crew were rescued by the Pigeon Cove life savers, but it was believed that three others were drowned.

KILLED BY ROOF COLLAPSE.

Cleveland, Ohio, March 1.—A roof over a new building at a cabinet factory near the Standard Oil Works collapsed to-day, burying a number of workmen under the debris. One man was killed and a number of others seriously injured.

FOR THE TABLE, GET WINDSOR TABLE SALT.

Every grain a perfect crystal. Absolutely pure, clean and never cakes.

CANADA LIFE CONFESSIONS

The speeches made at the annual meeting of the Canada Life by President Cox and Policyholders' Director J. W. Flavelle are the most interesting that have been made in Canada on any financial subject for many years. In New York, and of the recommendations based upon those disclosures, the speeches are really confessions and poorly-attempted justifications of methods which, unless parliament is recreant to its duty to the nation, will presently be made impossible, and will cause the financing ability of such leaders as Senator Cox to be employed in other channels than in the manipulation of excessive premiums of insurance, put up by policyholders. For it won't pay them to be policyholders' touts.

Here are some of the confessions of the Canada Life:

IF IN THE POLICYHOLDERS' INTEREST THERE WAS NO NEED FOR INCREASING THE PAID-UP CAPITAL FROM \$125,000 TO \$100,000.

President Cox's own words were: "The company is safe beyond the periphery of a doubt." It was because the policyholders' money made the company safe beyond the periphery of a doubt that the shareholders put up an additional \$575,000 and took 8 per cent interest for it, altho the money invested only earned a little over 4 per cent.

THE BIGGEST GAINERS FROM THE CANADA LIFE ARE THE COX FAMILY.

The president takes \$15,000 a year; one son takes \$20,000; another "not more than" \$19,000. If the investigation commission puts the whole family on the stand the public will have an opportunity of judging as to how far each member of it really earns the money he receives. A remarkably high proportion of the \$80,000 taken by shareholders goes into Cox pockets.

HAVE BEEN MAKING PROFITS THRU HANDLING CANADA LIFE SECURITIES.

It is attempted to justify this on the ground that the transactions have been bona fide. Nobody has ever suggested that Senator Cox or his friends and dependents, who compose the investment committee of the Canada Life, were such fools as to make bogus investments. But that profits had been made by the Dominion Securities Company, which, under proper management, should have been reserved for the benefit of policyholders.

4. THE CANADA LIFE HAS DONE AN UNDERWRITING BUSINESS AND IS, THEREFORE, PRACTICALLY A STOCK EXCHANGE CONCERN AS WELL AS AN INSURANCE COMPANY.

Mr. Flavelle confesses that, as far as he knows, only three underwriting transactions have taken place within the last few years. The gravity of an offence which does not commit itself to memory has been committed. Take, for example, the financing of the Mexican Light and Power Company. The president of that is Mr. James Ross, a policyholders' director of the Canada Life, who does not go into promotion schemes for nothing.

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6. TO PAY THE PROFITS WHICH HAVE BEEN ACCUMULATED ON THE SURPLUS ONLY AT THE PRESENT MOMENT IN THE MILLION DOLLARS OF CAPITAL.</

With grateful acknowledgment to its 8,596,705 Policy-holders for their confidence, the Metropolitan Life Insurance Company presents the following summary of its condition and affairs for the year ended December 31, 1905, showing it to have been THE BEST YEAR IN THE COMPANY'S HISTORY

RESOURCES	ASSETS, \$151,663,477.29	OBLIGATIONS
United States, City and R. R. Bonds and Stocks . \$79,629,477.18 Bonds and Mortgages 38,062,610.75 Real Estate 17,495,005.30 Cash 4,183,912.16 Demand Loans on Collateral 3,747,285.50 Loans to Policy-Holders 3,703,554.50 Premiums-deferred and in course of collection (Net) 3,826,755.63 Accrued Interest, Rents, etc. 1,013,976.27 \$151,663,477.29	 HOME OFFICE BUILDING Largest Office Building in the World, Madison Ave., Fourth Ave., 22d and 24th Sts., New York City	Reinsurance Fund and Special Reserves \$132,705,296.00 Dividends Apportioned, payable 1906, on Non-participating Industrial Policies 681,942.00 Same on Participating Policies, Intermediate Branch 621,081.00 Same on Participating Policies, Ordinary Dept. (Note: Many of the best policies of the Co. are non-participating policies issued at rates of premium) Contingent Dividend Fund, Intermediate Branch 26,726.79 All other Liabilities 1,147,084.06 Capital and Surplus 16,181,578.96 \$151,663,477.29

Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

JOHN R. HEGEMAN, President

The Company OF the People, BY the People, FOR the People

A REASONABLE INDICATION OF THE SERVED POPULARITY

of its plans and of faith in its management may be fairly claimed in the number of Metropolitan policies in force. It is not only greater than that of any other company in America, but greater than that of all the other regular companies combined, less one. It exceeds by two millions the entire population of the Dominion of Canada. Nearly 300,000 Canadians, of all classes, are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other Life Insurance Companies, Canadian, English or American.

The Metropolitan gained in insurance in force on which premiums are still being paid MORE THAN ANY OTHER COMPANY IN THE WORLD.

The Metropolitan wrote more business in the Industrial Department in 1905 than ever before in any one year. The Metropolitan wrote more business in the Ordinary Department in 1905 than ever before in any one year. The Metropolitan wrote more business in 1905 than any other Company in the world. And this for the 12th consecutive year.

The Metropolitan has more premium paying business in force in the United States than any other company. The Metropolitan has in force one-third of all the legal reserve policies in force in the United States. Its Industrial policies in force equal in number all the Industrial policies of all the other companies in the United States.

THE RATIO OF EXPENSE TO PREMIUM INCOME IN 1905 WAS THE LOWEST IN THE COMPANY'S HISTORY.

SIGNIFICANT FACTS

The Company's policyholders in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours, and in amount \$105.83 a minute the year round.

The value and timeliness of these payments may be gleaned from the fact that of the claims paid during the year, 4,226 were under \$100, 1,300 under \$3 months old, 8,391 were on policies which had run under 6 months and 15,148 were within the first year of insurance.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905 WAS:

995 per day in Number of Claims Paid.
6,972 per day in Number of Policies Issued.
\$1,502,484.00 per day in New Insurance Written.
\$125,788.29 per day in Premiums due to Policy-holders and Addition to Reserve.
\$77,275.94 per day in Increase of Assets.

Paid Policy-holders in 1905 for Death Claims, Endowments, Paid-up Policies, Dividends, etc., with amount set aside on their behalf as increased reserve—

\$37,755,428.59

Paid Policy-holders since the organization of the Company, plus the amount invested and now on hand for their security—

\$318,264,084.12

COMPARISONS, ETC.

Income in 1905	Gain over 1904	Gain over 1903	Gain over 1902
Gain over 1904	Gain over 1903	Gain over 1902	Gain over 1901
Increase in Assets during 1905	Increase in Assets during 1904	Increase in Assets during 1903	Increase in Assets during 1902
Gain in Insurance in force			
The total sum of Policies in force Dec. 31, 1905 was \$1,502,484,000.00	The total sum of Policies in force Dec. 31, 1905 was \$1,502,484,000.00	The total sum of Policies in force Dec. 31, 1905 was \$1,502,484,000.00	The total sum of Policies in force Dec. 31, 1905 was \$1,502,484,000.00
Number of persons in the service of the Company, over 19,000	Number of persons in the service of the Company, over 19,000	Number of persons in the service of the Company, over 19,000	Number of persons in the service of the Company, over 19,000

THE TWO DEPARTMENTS

In the Ordinary Department policies are issued for from \$1,000 to \$100,000 individual lives, premiums payable annually, semi-annually, or quarterly. In its Industrial Department (which is family insurance) policies are issued on all the insurable members of the household with premiums payable weekly.

HENRY BRIGGS, Superintendent, Rooms R and S, Confederation Building.

ARTHUR RUBINSTEIN HERE TALKS ON AMERICAN TOUR

Bearer of Illustrious Composer's Name Much Pleased With His Experiences.

Arthur Rubinstein, the Polish pianist, hailed as a successor to the great composers of music, arrived in the city yesterday, and will appear before a Massey Hall audience tonight.

The youthful pianist—he has just turned nineteen—is quite striking in his appearance to attract notice on the part of those who might not happen to be acquainted with his talents. The "new Rubinstein" has luxuriant hair as is conventional with the pianists who come to us from abroad. It has not the golden glint of Paderewski's, but is dark, and a mounta broad forehead.

The eyes are dark also, and have an abstract look.

He is a speaker of matters musical, but one who looks that they may kindle with electric energy under stress of emotional feeling.

Rubinstein carries about with him a delicate temperament the rather unusual complement of a sunny good humor. He is frank and affable.

He freely admits, suits his fancy better than the further French political designs.

The French resist this, claiming that Germany is chiefly occupied with minimizing French influence in Morocco.

The delegates no walk of the struggle being prolonged to the latter part of March.

C. P. Rakes, London, is at the King Edward.

Mrs. and Mrs. G. R. McKeown, Orangeville are at the King Edward.

Alex. Sangster, SC, Catharine, is at the White House. In June next he is at King Edward.

THE LATEST FROM ALGECIRAS

Germans Have Another Proposal—No End is in Sight.

Algeciras, Spain, March 1.—The result of the last 48 hours' negotiations is another check threatening to prolong the Moroccan conference.

The Germans, after reflection, wish the diplomatic corps at Tangier to remain in the city until the 15th, thus preventing its use in further French political designs.

The French resist this, claiming that Germany is chiefly occupied with minimizing French influence in Morocco.

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Half-Sick

When your nerves are weak, when you are easily tired, when you feel all run down, then is the time you need a good strong tonic—Ayer's Sarsaparilla. Your doctor will tell you why it has such power over weak nerves, why it makes the blood rich, and why it gives courage and strength. Ask him if it is not just the medicine you need.

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

Made by the J. G. Ayer Co., Lowell, Mass.

Also Manufacturers of

AYER'S HAIR VIGOR—For the hair. AYER'S PILLS—For constipation.

AYER'S CHERRY PECTORAL—For coughs. AYER'S AGUE CURE—For malaria and ague.

AYER'S HAIR VIGOR—For the hair. AYER'S PILLS—For constipation.

AYER'S CHERRY PECTORAL—For coughs. AYER'S AGUE CURE—For malaria and ague.

SCHUBERT CHOIR PRESENTS NEW WORKS AT MASSEY HALL

H. M. Fletcher's Senior Chorus in Fine Form, Assisted by Mme. Shanna Cumming of New York.

Before a very large audience last night the Schubert Choir, trained and conducted by Mr. H. M. Fletcher, gave its first choral program in a selection of new works, assisted by Mme. Shanna Cumming and Francis Grattan's orchestra, with Miss Jessie Perry at the organ.

This program takes rank as one of the most conscientious contributions to the cause of musical art given in this country.

The chorus was a bright and obvious success above the work of the choir, and in marked enthusiasm.

The program was by no means easy, ranging from a song part, "Who Wrote Wooling," by Fanning, to "The Moonlight Waltz," by Mendelssohn's "Lieder." But

it was the unaccompanied singing that the chorus showed its best work and gave evidence of the careful cultivation and discipline of training given.

Mr. Fletcher's choir is composed of a company of young people, mostly inexperienced choristers, so effective a pitch of performance.

Of those the "Ave Maris" by Arokadeff and the "serenade" by Neidlinger were the most finished.

Mr. Fletcher's choir is well deserved encore. Two unaccompanied numbers were given by the women's voices.

One of each was successful. The most difficult of these unaccompanied numbers was the "Chorus of Angels" by Schubert.

In this the choir shone.

The basses were lower than the soprano.

The distribution of the guns and troops over the city had a depressing effect on the rioters and with the exception of little affrays, but little out of the ordinary happened up to 11 o'clock.

Afterwards, a member of the militia company, who had been shot by a rioter, was brought to safety by a soldier, said to have been hit by a rioter, and fatally hurt to-night.

Two more companies of state troops from Flushing were held in readiness for service.

Any chance of making up the reporter asked.

"No indeed," was Mrs. McArthur,

plaintiff in her suit against Neil Patterson, widow of Neil McArthur, and plaintiff in a breach of promise suit against W. J. Patterson of the Union Life Insurance Company of Toronto, is living in Galt with her aged father.

"I am Mr. Patterson, not in London, but in the very town I was born this month. After keeping company with me for some time we became engaged, but he kept putting off the wedding time, till I began to grow suspicious. When finally opened my eyes to what another man was doing to me, I left him, but I didn't know his address. I just sent the letter in care of the post office at Toronto."

"Then he came up to Galt at New Year's and I made it a point to hunt him out, and take him with unfath-

fulness. He made all sorts of promises, but did not keep his promises. I wrote to him, but he didn't know his address. I just sent the letter in care of the post office at Toronto."

"The boy failed to live up to his promises," the reporter asked.

"No indeed," was Mrs. McArthur,

saying, "I shouldn't marry him if he was the last man on top of the earth; but I mean to make him pay for spoiling my life. If justice is done in Canada, there is probably no man who knows him in this town, but he has been going with me regularly for two years."

Reports from the various sections were presented, and adopted. E. M. Thompson, teacher for 46 years, the only opposition came from Thomas Rawdon, Leven and Davis.

The final motion, deciding that

the maximum amount of the grant

be \$50,000, was carried.

The money will be used for

the maintenance of the school.

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FRIDAY MORNING

THE TORONTO WORLD

MARCH 2 1906

CAPITAL FOR SOVEREIGN BANK EUROPEANS MAKE INVESTMENT

Dresdner Bank of Germany Subscribes \$1,500,000 For Shares in Prosperous Canadian Financial Institution.

An event of more than passing interest in Canadian financial history was communicated yesterday at a special meeting of the shareholders of the Sovereign Bank. Canadian resources have taken a long time to permeate and become recognized in the European market, and that matter even in the very centre and nucleus of the empire. The gulf of apathy has, it seems, at last been bridged, and the present and future development of the Dominion will be participated in by many who have at last taken a closer scrutiny of the immense opportunities that are opening out in Canada.

The growth of the commercial and agricultural life of Canada has necessitated an increase in money to transact the business. The banks, which are the chief agents of change, are using every effort to keep pace with the demand. The older banks are enlarging their resources by calling up all capital and funds available developing them as fast as the country's money will permit. Every dollar of Canadian money has been in active use for seven years past. The demand is for more, and in bringing in outside capital the Sovereign Bank has taken the very best way of benefiting the new country.

New country needs good money and good men, as was pointed out by one of the shareholders of the Sovereign Bank at yesterday's meeting. By investing in Sovereign Bank shares, one of the largest German banks has done, over \$2,000,000 of new money will be introduced to the country to assist in making good the demand. This is a notable one, and is the first occasion on which such a large sum has been interested in Canadian financial institutions. In addition to the fact that most result from the influx of new capital, there is also the important element of having an interest in the Canadian industry. The bank is the most stable bank on the European continent. The German bank has a stake in Canada that will work for many future advantages to the Dominion.

Mr. D. M. Stewart, general manager of the bank, takes no particular credit for this splendid financial movement. He says that when the shares came absolutely unsolicited, but when it was made Mr. Stewart was astute enough to take advantage of the offer and submit it to his directors with a rapid advance since its inception in March, 1902, when the capital was only \$1,000,000. The new money is somewhat of a democrat and takes the view that banking should not be a mystery to the less educated. He makes known that when persons, might be termed bandits, sit down and demand the ordinary man to look upon a bank as any other commercial undertaking, it is only natural that he carries on the distribution of shares of the bank, which are widely scattered, a few shares here and there throughout the country.

The growth of the bank made it imperative that the capital should be increased in 1905, and in June of that year \$1,000,000 was raised from \$6,000 to \$15,000. The business of the bank has continued in its remarkable growth, and by yesterday's action the capital stock will now be increased to \$40,000,000 and the shares subscribed for at 20 per cent premium. The excess will be placed to the reserve fund, which now exceeds over 30 per cent of entire capital stock.

The aim of the directors and the general manager is to develop an institution entirely free from cliques, and to place the endorsement of a strong public opinion. The Sovereign is now fifth in the size of paid-up capital in Canada.

The announcement yesterday that it was the Dresdner Bank one of the largest banks in Germany that had purchased 15,625 shares of the Sovereign Bank of Canada, representing a cash investment of \$261,250, was made at a special meeting of the shareholders of 15,625 to the Dresdner Bank was unanimously carried.

Several shareholders addressed the meeting complimenting the management and expressing confidence in the future of the bank. Among them were the speeches of E. J. Davis and A. E. Dymont, M.P., and Randolph Macdonald, the president of the bank, who presided after announcing that the special resolution of the meeting was to authorize an increase in the capital of the bank to \$4,000,000, and a sale of 15,625 shares to the Dresdner Bank.

The resolution authorizing the increase in the capital of the bank to \$4,000,000, stated that the present amount of \$1,500,000 had been chosen by this important and wealthy body of bankers in the Old Country. These remarks are made to me by a Liberal or a Conservative, a Presbyterian or a Roman Catholic. He is a good business man and his account is safe.

Mr. Randolph Macdonald, the president of the bank, who presided after announcing that the special resolution of the meeting was to authorize an increase in the capital of the bank to \$4,000,000, stated that the present amount of \$1,500,000 had been chosen by this important and wealthy body of bankers in the Old Country.

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HEAD OFFICE, 83 YONGE STREET, TORONTO, ONT.

CUT OFF THE PERQUISITES
INTENTION OF MINISTERS

Hereafter Officials of Provincial Institutions Will Receive Only Straight Salary.

The salaries of officials in the public institutions and the perquisites they receive were discussed in the legislature yesterday on a motion of Mr. Dunlop, asking for a return showing these amounts. Speaking to the motion, Hon. W. J. Hanna said he was glad to avail himself of the opportunity of making an explanation so that when the estimates were brought down the members would understand why the increases were made. In some cases it was due to the fact that the perquisites were being given to the superintendents, while in others the perquisites were cut down to the minimum.

The following bills were introduced: Mr. McCowan: To authorize the law society to permit George McArthur to attend to the business of the superintendents to supply the information. He was not sure that the return would not appear to be misleading if it did not appear to be true. Mr. MacKenzie and Mrs. Miriam Brown was appointed French teacher in place of Eugenie Masson, who died and Mrs. Miriam Brown was appointed instructor in reading at the same school.

The following bills were introduced: Mr. McCowan: To authorize the law society to permit George McArthur to attend to the business of the superintendents, but from the superintendents down the perquisites were cut off, and a reasonable allowance in their case was made.

The following bills were introduced: Mr. McCowan: To incorporate the Western Central Rail-

way Co.; Mr. McCarren: To amend the County of Middlesex; Mr. Neely: To confirm bylaw 585 of the County of Middlesex.

Mr. Crawford: Respecting the Grange; Mr. MacIntyre: Respecting the Town of Petrolia.

Mr. Crawford: Respecting Toronto Free Hospital for Consumptives.

On motion of C. Matheson and Hon. G. J. A. McMillan, Gilmurray was added to the municipal committee.

NOTES OF MOTIONS.

Mr. Superior: Bill to amend the act to regulate the speed and operation of motor vehicles upon the public highways.

Mr. Carnegie: Bill to amend the Assessment Act.

Mr. Carnegie: Mr. Macdiarmid, Mr. Downey, Mr. Little and Mr. Labrose: Bill to amend the Assessment Act.

Mr. Macdiarmid: Bill to amend the Motor Vehicle Tax Act.

Mr. Jessop: Enquiry of ministry:

"Has the government taken any action in order to stop or limit the ex-poration of natural gas from Ontario to the United States? If not, is it the intention of the government to do so?"

Mr. Downey: To amend the Waterworks Act to amend the Waterworks Act; and to amend the Street Lighting Act; to amend the Electric Railway Act; to provide for the exemption of wood lands from taxation.

Mr. Little: To amend the Barberry Shrub Act.

BILLS ARE LATE.

At a meeting of the standing orders committee, Mr. Hoyte reported that there are no petitions not yet presented which have been ad-

mitted in the Gazette. Six are one week short; 19 two weeks; 14 three weeks;

12 four weeks; and 6 five weeks.

There are 50 active members in the party of founders, and the stage set-

are said to be almost beyond descrip-

tion. Among the principals are CH. Gordon, Charles Howard, Tell Taylor, James H. Moore, Frank J. Lasker, Charles Nevins, Ida Emeric, Virginia Hart, Lillian Shaw, George Fransol, Grace Lyn Whitehouse, May Ward, Clara and Jennie Austin.

The program which Arthur Rubin-

stein, the wonderful young Polish man, is as follows:

Studies Sunday afternoons—Schumann

Rhapsodie B minor op. 78—Brahms

Variations (theme Paganini)

Fantaisie F minor..... Liszt

FRACTURES SKULL.

Centralia, March 1—Richard Sandow,

a farmer of the village of Sandow,

had his skull fractured when he

was hit by a falling tree branch.

The attorney general said a bill was

presented before the house with this end

in view, but application would re-

quire considerable time.

Walker's Life Gets a Good Price.

According to the following news item

printed in the Windsor Record of Wed-

nnesday last, the Home Bank has set

aside \$10,000 for the benefit of

the late Arthur Walker.

Mr. James Mason, general manager of the Home Bank of Canada, was in

Windsor Tuesday and selected a

temporary premises for the bank in

Windsor. Property has been purchased

on Wyandotte street, and the bank will

at once commence the erection of suitable banking premises.

The temporary premises for the year

were also re-elected.

St. Peter's Church Memorial.

The congregation have decided to

place in one of the five-light transom

windows, a memorial to the late Arch-

bishop of Quebec, Dr. Wood.

Hon. Mr. Eckley was controller of

the Commercial National Bank, will

be present at the service.

"I am thankful that we are now

able to go to good and to testify in

time to come that it has done me

Name given by Postum Company, Bai-

tie Creek, Mich.

There's a reason. Read the little book,

"The Road to Wellville," in packages.

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HEAD OFFICE, 83 YONGE STREET, TORONTO, ONT.

SEVEN AND HALF MILLION
COST OF T. & O. ROAD TO DATERevenue for 1904 Was \$253,720;
Expenses \$139,772, Net
Earnings \$113,948.

The annual report of the Temiskam-

ing Railway commission was laid on

the table of the legislature by the pro-

vincial secretary yesterday. The cost

of the road and equipment to Dec. 31,

1905, was \$7,475,472.84, less proceeds from

sales of road, car rental and other items on \$1,000,000, leaving \$6,475,472.84. There were advances of \$1,000,000, and Eng-

land appropriation \$1,612.50; chief engi-

neer's account \$2,774; cash in bank,

\$1,000,000. Total expenses \$7,476,

413.54. The liability is given as \$7,476,

