lation, there were some features which needed perfecting and some suggestions which the companies by right could make. He spoke of the recommendation limiting the business in any one year as unwise, and suggested that it should be amended so as to take effect at some specified time, which would give the companies opportunity to prepare for its effects.

Charles A. Peabody, of the Mutual, said that the companies all recognized the value of the pending bills, which would be of lasting benefit to the companies' policyholders, but, since the committee was human, three or four mistakes had crept in, which the companies hoped would be rectified.

IDE FOR SMALL COMPANIES.

George E. Ide, president of the Home Life Insurance Company, spoke for a committee of presidents of the smaller companies. He said that while they realized the wonderful scope of the legislation under consideration, they feared, in one important respect, it would not accomplish its purpose. This was the contingency reserve, based on a specific per cent of the net value of the policies. This provision, evidently designed to help the smaller companies, he said, would not accomplish that purpose, and might work grave danger to all. This was so vast a subject that he thought it should have more consideration than the committee had been able to give.

This provision, he said, established a limit beyond which the surplus might not be put aside, a maximum contingency fund for a margin of safety. It would do gross injustice to the old policyholders, he said, in distinction from those whose policies were written under the new law. Its intent, he believed, was to compel the distribution of dividends to policyholders, all of whom should receive their share of surplus, but was carried out in improper fashion. It was the first law, he said, whereby a limit was placed on conservatism.

"This bill," said he, "makes it a misdemeanor to provide safety. Who is responsible for the ultimate judgment of how much we shall keep as a safety fund for future times of stress. Are the legislators willing to say they will free us from responsibility? No hard and fast rule should be formulated."

He declared that in the panic of 1903 his company was protected by a fund created in 1900 and 1901, when they decided that the values of securities were high. Such a fund, he said, would be illegal under the bill. If the New-York Life had had only a 2 per cent reserve in 1903, as the section would allow, he said, it would have been temporarily insolvent. Another novel idea, he said, pertained to the distribution of dividends. Mr. Ide declared that the only way to demonstrate the prosperity of his company to the average holder of a policy was to have a gradually increasing dividend rate, which could not be maintained owing to varying conditions, if there were annual distribution of surplus. He declared that it should be left to the directors how much dividend should be paid, and how much surplus set aside as a safety margin, but, above all, the amount of reserve should not be limited.

MR. VAN CISE'S APPEAL.

An impassioned appeal for the "system which has built up the business to heights undreamed of and carried blessing and comfort into thousands of homes" was made by Joel C. Van Cise actuary of the Equitable, in opposing the section of the general bill relative to deferred dividends. He declared that it was not the deferred dividends which had been responsible for the mismanagement of the companies. If the proposed system were carried out, he went on, it would be a positive danger to the companies, since it would reduce the surplus of each and contribute toward conditions like those thirty years ago, when a huge insurance panic swept out of existence scores of companies.

Mr. Van Cise declared that since 1868 this system of deferred dividends had been in use by the Equitable, and mainly had been responsible for that company's rapid growth and prosperity. He went on:

Despotic Russia forbade the issue of deferred dividend policies, but they are freely issued in Japan and the British Empire. Legislation like this would not be thought of in England, where the annual dividend plan is almost unknown. The Equitable of London, known as the model company of the world, until recently had a ten year dividend period. Shall the legislation of this state be modelled after Russia or the freedom of Japan and Great Britain?

Every one who has studied the history of life insurance knows that plan has popularized the business to an extent not dreamed of when it was first introduced. There are to-day on the books of American life companies about two million contracts issued on the deferred dividend plan, and those contracts cover the vast amount of $5,900,000,000 of assurance.

That assurance and those policies issued have carried hope and comfort and blessings to millions of homes, and I would be recreant to my trust as actuary and officer of a company if I were not willing to appear here to-day to defend that system of life assurance.

FOR DEFERRED DIVIDENDS.

Some say it is a gambling contract. That is not true of any policy of life assurance, but if uncertainty of payment means gambling that applies more to the annual dividend policy than to the deferred dividend policy. A man taking an annual dividend policy never knows after the first year what he will have to pay, because his payments are changing every year, and there perhaps is an element of gambling. A man with deferred dividend policy has his premiums fixed for ten, fifteen or twenty years, and he knows beforehand how much he is to pay. There is no uncertainty about it. He may be assured his dividends will cut down the premium to half of the amount, and he has a contract which he can perform, by the dividend which will be declared upon that policy.

Again, it is said that estimates made some twenty or more years ago of the returns on deferred dividend policies have not been realized. The same is true of annual dividend policies. I do not suppose there is a holder of any annual dividend policy who has realized the dividends that sanguine agents and others have promised he would have, or that they would be.

One of the great arguments in favor of the deferred dividend policy is that it leads to the accumulation of surplus, as was stated by the president of the Home Life, who preceded me. There is no institution in the world for which it is more important that it should have a surplus than it is for the life insurance companies. These companies hold in many cases perhaps the entire savings of hundreds of thousands of hardworking people who have provided for their widows and orphans in the event of their death; and a greater bulk of this is accomplished by the deferred dividend plan; and it is made safer by the accumulation of surplus.

Assemblyman Wainwright interposed that the policyholders had the option as to deferred or annual dividends. Mr. Van Cise said that the bill simply made the insurance companies banks, from which the policyholders could withdraw their dividends whenever they chose. Mr. Wainwright wanted to know what objection there was to the policyholder's knowing each year what dividend had been earned. Mr. Van Cise said it would reduce the surplus and entail huge labor. He would prefer a five year accounting.

Senator Armstrong wanted to know why, after a policyholder had been paying a few years and dropped out, he should lose all save the surrender value of his policy.

Emory McClintock, the actuary of the Mutual Life, opened the discussion on the matter of new business. He declared that personally he had for years favored the limitation of new business. He said:

I think that the limit has been reached when the companies have to split themselves up and make federations of themselves. In 1892 I recommended to the president of the Mutual Life the limitation of business to $100,000,000. In 1900 I again recommended this limitation and also the reduction of renewal commissions.

The object of Section 98 is obviously to reduce the cost of insurance to the policyholders. There is no actuary in the country who has any fight with that issue. There is no man in the country who has longer acquaintance with the life agents than I have, and I don't think any one appreciates them more highly. The Legislature should endeavor to induce competition among the companies. It does not seem to me that an agent should get more for a ten-year endowment policy than he does for a whole life policy.

If you are going to limit new business you must do it so that the public knows what you mean. Can any company work under this limitation? It would puzzle the souls of any of us to figure out just what the cost of new business really is. No law or regulation will settle it without a long series of litigation.

The speaker said that if the commissions were lessened the advertising expenses would increase. He declared that he considered live agents the best advertising. He declared that he did not believe in the system of renewals, but he asked that the established business of the companies be not overthrown unless a workable plan was given in return.

Senator Armstrong wanted to know why existing policyholders should be taxed to spread the cause of life insurance.

Mr. McClintock said that he should not be taxed except to the extent to which he would profit by a built up reserve. He explained that most of the money that went from the reserve to obtain new business was that which came from lapsed policies. He said that this use was indorsed by every life insurance manager. He declared the reason the big companies did not furnish insurance more cheaply than the small was that they spent too much money, failed to increase their surplus, and had not earned as large dividends as they should.

W. C. Johnson was the agents' spokesman. He is chairman of the legislative committee formed by the various life underwriters' associations in this state when they learned that the Armstrong committee had designs on their commissions. On him and his speech yesterday the agents hope to have the section restricting the expense of procuring new business struck from the bill. He explained that they were not represented by counsel, because in the last year the arguments in life insurance had been long and commissions short. This left a shortage in the agents' pockets and precluded the hiring of especial talent. Mr. Johnson said in part:

The result of the enforcement of the drastic limitations proposed would be:

1. The destruction of the agency organizations of the companies complying with New-York laws. The agency plants of the companies are real and valuable assets belonging to the policyholders—similar in a sense to the goodwill and selling forces of a mercantile establishment. Capable agents have to be educated to the business, trained and developed by experience.

2. The withdrawal from the State of New-York of the out-of-the-state companies now doing business therein, thus depriving its citizens of the opportunity of hereafter purchasing life insurance from those companies which have opposed rather than contributed to the evils which the committee has discovered and is endeavoring to cure.

3. To deprive of an occupation and means of livelihood the thousands of citizens of this state who are employed as agents by the companies which will withdraw and drive out of the insurance business the agents of the New-York State companies.

ARMSTRONG ASKS MANY QUESTIONS.

Senator Armstrong explained that it was the first chance the committee had had for a heart-to-heart talk with an agent. He asked many questions, especially on renewals and the matter of agents realizing on renewals. Mr. Johnson's answers created much favorable opinion of the justice of the agents' cause, and there were predictions that this part of the bill would be decidedly modified.

R. V. Lindabury, counsel for the Prudential Insurance Company of America, speaking for the companies outside of the state, said the bill limiting the expense would not enable outside companies to deal fairly with agents and pay living salaries. He declared that this would work great hardship and be of direct disadvantage to the policyholders. The policyholders should not be considered at the expense of the agent, nor should he be robbed of living wages.

Senator Armstrong remarked that the companies could get along without agents, but not without policyholders.

"Yes, and get smaller and smaller each year," said Mr. Lindabury.

"Not at all," declared Senator Armstrong.

"Very well, then, abolish the agent, but don't starve him to death."

Then Mr. Lindabury took up the real object of his address, a warning to make the provisions for reform apply to the New-York State companies, or they might expect retaliation. He called particular attention to the matter of real estate requirements outside the state, asking that it be made to apply only to domestic transfers. He desired that the provision restricting the issuance of both participating and non-participating policies be rewritten so as to apply only to this state. He said that to try to make any of these provisions operative in other states was in violation of the laws of comity. He believed that publicity and competition would force these foreign companies to conform to the restrictions put upon the New-York companies if those restrictions were of value.

Actuary Sartell, of the State Mutual Life Assurance Company of Massachusetts, said, in a spirit of "sadness, not of spite," that his company could see no course but to withdraw from the state, for it could not comply with the two standards. It must insist on doing business on a cash surrender value basis. He said that he did not believe the Massachusetts laws would change.

John M. Holcombe, president of the Phoenix Mutual Life Insurance Company of Hartford, Conn., declared that the restrictions in the way of taxation and examination which New-York State already put on outside companies were as severe a burden as they could bear. He was firm in the conviction that agents could not be dispensed with. He wanted every facility and assistance given the small policyholder.

SUMMARY OF OBJECTIONS OF LIFE INSURANCE COMPANIES TO REFORM BILLS.

PAUL MORTON, president Equitable—Against limitation of forms of policies, on ground that some of forms proscribed are needed, and that forms of all policies vary according to conditions. Proposed Superintendent of Insurance should be authorized to approve forms of policies.

Against limiting investments, on ground that investments now held are profitable, that they cannot be disposed of without great loss, and that it would be almost impossible to replace them with equally profitable investments within the limits prescribed.

Against forbidding participation by directors of insurance companies in syndicates selling stocks to their companies, on the ground that it would make it difficult to get competent business men on the controlling boards.

Against limitation of contingency reserve fund to 2 per cent of legal reserve, on the ground that it would be inadequate.

ALEXANDER E. ORR, president New-York Life—Against limiting at once business in any one year, on ground companies should have time to prepare for its effects.

EMORY M'CLINTOCK, actuary Mutual Life—Favored limitation of new business to $100,000,000. Wanted legislature to induce competition among companies. Opposed system of renewals, and said established business should not be overthrown unless workable plan was substituted. Favored applying money from lapsed policies to increasing the surplus.

JOEL C. VAN CISE, actuary Equitable—Against abolishing deferred dividend policies, on ground that it would reduce surplus of companies to danger point.

GEORGE E. IDE, president Home Life—Opposed contingency fund based on net value of policies.

R. V. LINDABURY, counsel for Prudential—Advocated that real estate requirements outside state be made to apply only to domestic transfers, and that provision restricting issuance of participating and non-participating policies be rewritten so as to apply to the state, on ground that otherwise it was in violation of laws of comity.

RUFUS W. WEEKS, actuary and vice-president New-York Life—Against proposed "standard forms" of policies and suggestion to make a policy incontestable.

WILLIAM C. JOHNSON, chairman legislative committee Life Underwriters' Associations—Against restricting expense of procuring new business.

FOR FREE INVESTMENTS

MORTON ASKS CAUTION.

Admits Evils, but Wants Little Change in Restrictions.

Albany, March 9.—President Paul Morton's letter on the recommendations of the Armstrong insurance committee, read at the hearing to-day, was, in part, as follows:

My experience and observation in the Equitable have led me to believe that on the whole it is wise that, with certain qualifications, insurance companies should have substantially the same freedom as heretofore with respect to the scope of their investments. Accepting your judgment that there should be a radical restriction in the scope of investments, and that in the future investments of life insurance companies should be practically limited to loans secured by mortgage, and to corporate bonds, I offer the following suggestions, the adoption of which, in my judgment, will save policyholders a great deal of money without violating the spirit of the restriction which you recommend.

The important existing investments of life insurance companies which come within the prohibition of the law which you propose may conveniently be considered under three heads, viz.: (a) Collateral trust bonds; (b) railroad stocks, and (c) stocks in banks and trust companies.

The investments of the life insurance companies of this state in securities of this character are substantially as follows:

Collateral trust bonds (schedule A)		$107,107,000 00
Railroad stock (schedule B)		26,628,510 00
Bank and trust company stocks:		
Mutual	$33,374,782 60	
Equitable	42,175,155 00	
		75,549,937 60
Grand total		$209,285,447 60

These investments have been made under the authority of the law heretofore existing, and it has taken many years to accumulate them. It seems to me that the companies should be allowed to retain such of these investments as are sound and do not tend to create any of the evils which the committee is seeking to remedy.

TRUST BONDS AND RAILROAD STOCKS.

In schedule (a) I submit a statement of the present rate of return upon the collateral trust bonds held by the Equitable and a brief description of each issue. Any expert in investments will recognize that whatever may be said of collateral trust bonds generally, these particular issues of collateral trust bonds are well secured and furnish safe investments for trust funds. If the life insurance companies were compelled to market this very large amount of collateral trust bonds this could only be done at a serious loss and the society would be unable to invest the proceeds in other bonds equally well secured which would yield as high a rate of interest.

In schedule (d) hereto annexed, I submit a statement of the average return on the railroad stocks held by the Equitable. The dividend records of these stocks are such that they may be looked upon as almost as stable investments as bonds. While, unlike the case of collateral trust bonds, these stocks, having a wide market, could probably be sold without any serious loss, the companies would have difficulty in investing the proceeds in other securities of equal stability yielding as high a rate of interest.

BANK AND TRUST COMPANY STOCKS.

I accept the conclusion of your committee that experience has shown that insurance companies should not be permitted to control or dominate financial institutions. On the other hand, with unimportant exceptions, the investments of life insurance companies in banks and trust companies are sound and profitable investments and yield an excellent return upon the values at which they are now being carried. The holdings of the Mutual and the Equitable of such stocks could not be marketed within five years, except at a very serious reduction of the present price.

The large holdings of the life insurance companies in banks and trust companies could only be sold to important financial interests, of whom there are comparatively few of sufficient strength to acquire such large holdings. If the legislature enacts a law compelling the sale of these holdings it would place the life insurance companies at the mercy of a comparatively small number of men, who, within certain limits, could, by acting together, fix the price at which these stocks could be marketed.

Indeed, there are indications that movements of this character are already on foot. I accordingly urge that while the life insurance companies should not be allowed to retain controlling or dominating interests in banks or trust companies, they should be permitted to hold, as investments, their present holdings, provided they shall not exceed 20 per cent of the stock of any one bank or trust company. It is, of course, assumed that further investments of this character are to be prohibited.

Accepting generally your conclusion that insurance companies should not invest in stocks of corporations and in collateral trust bonds, I submit that your restrictions might be liberalized in the following respects without danger to life insurance companies, and with the result of very substantially widening the scope of investments:

(a) Permit investments in collateral trust bonds issued by companies operating railroads. Some of the strongest bonds upon the market are bonds of that class, and the only reason why they do not command almost as high prices as first mortgage railroad bonds is that they are not legal investments for savings banks.

(b) Permit investments in preferred or guaranteed stocks of railroad companies, provided the stocks have regularly paid dividends for five years at an average rate of not less than 4 per cent per annum, provided, however, that no insurance company should thus acquire over 5 per cent of any such stock issue.

STANDARD FORMS OF POLICY.

While I heartily commend your various recommendations tending to make life insurance contracts plain and to prevent deceit or mistakes, I am firmly convinced that it is unwise to prescribe standard forms of policies. Experience suggests improvements in policies, and the requirements of the public with respect to insurance undergo radical changes. I believe that in the long run both the companies and the insured will be better off if the companies are free to adopt their own forms of policies under fair supervision.

If, however, your committee finally determines to recommend standard forms of policies, I strongly advise that you do not adopt the forms now proposed, which have not received, and cannot receive within the limited time at your disposal, the careful consideration by practical insurance men which they require, and that you either postpone the adoption of standard forms of policies until the next session of the Legislature, or better still, that you empower the Superintendent of Insurance to approve standard forms of policies.

While it seems to me that theoretically any limitations upon the amount of business which an insurance company may take as unwise, nevertheless, subject to one qualification stated below, I offer no objection to the limitation you propose. I do recommend, however, that you modify your restrictions so that an insurance company in any year may take enough new business to make good the reduction suffered during the previous year by terminations, even though that amount exceed the arbitrary limit which you propose.

MINIMUM CONTINGENCY RESERVE.

I think that a requirement that the contingent reserve of large companies should be but 2 per cent of the legal reserve would be a serious menace to the safety of policyholders, and that any law fixing a maximum limit upon the contingency reserve is unwise. Indeed, it would be much safer for the interests of the policyholders to establish a minimum limit which must be reached before any dividends can be paid. There is a general agreement among actuaries that a contingency reserve of 2 per cent is entirely inadequate, and that a company with such a reserve would furnish no adequate provision against the inevitable fluctuations in the market value of the securities. If such a law had been in force in 1893 and 1903 many important companies would have become involved with a contingency reserve of only 2 per cent.

I think it will be a serious injury to the insurance business if the large mutual companies are not permitted to issue non-participating policies. Almost all of the strong life insurance companies of the country are doing the major part of their business upon the participating plan. Yet, there is a demand for non-participating policies, and if they cannot be issued by the strong companies those desiring them will be forced to go to the weaker companies.

EXPENSES AND SYNDICATES.

I entirely agree with the recommendation of your committee that the total expenses of insurance companies should be limited to the total loadings upon the premiums, and that some limitation should placed upon the cost of securing new business. It seems to me, however, that in a number of respects the precise scheme of limitation which you propose is unworkable.

The absolute requirement that the cost of securing new business each year shall be kept within the limit that you propose at the risk of the officers of the company being subject to a misdemeanor in case of failure to do so makes it almost impossible to allow for the inevitable uncertainties of this business.

I think that a life insurance company should be permitted to take a participation in a syndicate holding securities which it is authorized to purchase. In such a case a syndicate participation would ordinarily simply be a means of purchasing the securities at the lowest price.

While the officers and members of financial committees of life insurance companies should be prohibited from participating in a syndicate selling securities to their company I question your proposal that directors of life insurance companies who are not officers or members of financial committees should be prohibited from having an interest in such syndicates. Life insurance companies require upon their boards of directors a certain number of men of standing who have experience in investments. Such men, as a rule, are interested in large syndicates, by which issues of securities are marketed. They could not be expected to serve upon insurance boards if by so doing they would be compelled to forego those legitimate sources of profit which are entirely independent of insurance companies, with which they are connected.

PAUL MORTON, President.

GIVES "JUDGE" A CHANCE.

Fowler Committee Offers Hamilton Opportunity for Hearing.

A special meeting of the Fowler committee of the New-York Life was held yesterday afternoon to consider the return of "Judge" Andrew Hamilton. The committee has made its report on the Hamilton affair, and, as a result, suits have been prepared against the estate of John A. McCall and "Judge" Hamilton. The committee decided yesterday that, as Hamilton had returned, they would give him a chance to tell his story if he so desired. A letter was accordingly sent to him saying that the committee had finished its investigation, but, if he desired to appear, it would be very glad to give him a hearing. Pending a reply, it was decided that the proceedings against him should be suspended. It is understood that this does not affect the suit against the estate of John A. McCall.

The lawyers for the Mutual Life asked DeLancey Nicoll and Lawrence Godkin, for the McCurdys, and John S. Wise, for the Raymonds, yesterday for an extension of time in which to serve the complaints in those suits. The Mutual Life lawyers have found it impossible to get through the mass of evidence before them and put the complaints in shape. An extension until April 2 was granted.

Samuel Untermyer will appear in Albany to-day as counsel for the Fish policyholders' committee before the legislative committee. He will ask that all the recommendations of the Armstrong committee be adopted except the one in regard to the time of holding elections. In that case he will ask that the elections be set much nearer the present than is provided by the Armstrong committee. He will also make several other recommendations.

The Peabody administration is going back on its policy of retrenchment and increasing salaries again. Many of the smaller clerks have protested against the reduction of their salaries by $150 or $200 a year so strongly that the company has restored about two-thirds of the amount cut from their pay, and is providing a luncheon for them, as well. It is reported that the engineer, Cooper, has resigned after eighteen years' service with the company.

A new committee of New-York Life policyholders is being formed, with ex-Assistant District Attorney Rand as counsel.

In behalf of Frederick A. Burnham, George Burnham and George D. Eldridge, the indicted officials of the Mutual Reserve, this statement was issued yesterday in the offices of the company:

There has been no wrong committed by any officer of the Mutual Reserve, either morally or legally. An indictment is simply an official accusation, based on the presentation of one side of a case. When the matter comes to trial both sides will be heard, and we have no fear of the result. We ask suspension of judgment as a matter of moral fairness until that time. Any further information must be obtained from our counsel, William Rand, jr.

STARTS A HUGHES BOOM.

Agent Who Mentions Name for President Almost Causes Riot.

[By Telegraph to The Tribune.]

Albany, March 9.—Four hundred New-York life insurance agents, very much aroused over the prospect of having their commissions cut down by the passage of the commission clauses recommended by the Armstrong committee, left the Grand Central Station in New-York City yesterday at 8:50 a. m. on a special train which they had chartered for the trip to this city and return. They were a well dressed, business-like throng, and were most serious about their mission. They wore the blue badge of the Life Underwriters' Association of the State of New-York, which arranged the trip.

Before the train was out of the tunnel cards of instruction were distributed. There was one clause which may have been considered necessary because it was a delegation of insurance agents. It read:

The committee desires to impress on all the extreme importance of absolute quietness being observed as we file into the building, and more especially as we enter the Assembly chamber. Remember that we are going to Albany on a mission of grave importance to more than 18,000 men. Let us act with the dignity the cause and occasion demand.

An attempt to boom Charles E. Hughes as a Presidential candidate for 1908 was very speedily nipped in the bud, and nearly caused the expulsion of the two men who instigated it. One of the pair, who said he was an old life insurance agent, went through the train asking the agents what they thought of Hughes.

"He's a fair, square man," said this boomer. "He will make a good President some day—say 1908. It will be a mighty good thing for us to make a demonstration for him in Albany to-day. It will show the Legislature that we are not prejudiced against him or the Armstrong committee. We'll show 'em our hearts are in the right place and that all we want is a square deal."

"Not for ours," was the response of most of the agents. "Hughes is honest enough, but don't talk to us about it."

When the other boomer started through the train with watch fobs bearing Mr. Hughes's features stamped on aluminum, and urged that the agents wear them, there was almost an uprising. The boomers had the choice of keeping quiet on the Hughes presidential subject or leaving the train. They talked to each other the rest of the way to the capital.

The special train reached here soon after noon, and the agents, forming in pairs, marched direct to the Capitol. It had been arranged for them to be heard immediately after the luncheon recess.

The crowd of agents was considerably swelled by delegations from Buffalo, Syracuse, Rochester and Hudson River points. They were banked a dozen deep behind the rail on the floor of the Assembly chamber. They overflowed into the galleries and were packed into the narrow balcony which stretches across the back wall of the chamber.

HOPE TO REACH SOUTH POLE BY AUTO.

[By Telegraph to The Tribune.]

Middletown, N. Y., March 9.—Theodore A. Cook, a brother of Dr. Frederick A. Cook, of Brooklyn, is building three motor cars at his home, Calicoon, for the use of the South Pole expedition, which will start in 1907.

The cars will be of 24-horsepower each, and will be a combination of wheels and runners constructed after Mr. Cook's own ideas. The explorers expect to cover ten miles an hour over the ice with these cars, running continuously night and day. The cars will be put into use when a point is reached beyond which navigation is impossible. Fred Cook, a son of the manufacturer, will accompany the expedition as one of the chauffeurs.

A GUARANTEED CURE FOR PILES.

Itching, Blind, Bleeding or Protruding Piles. Your druggist will refund money if PAZO OINTMENT fails to cure you in 6 to 14 days. 50c.

OBJECTS TO STANDARD.

RESTRICTION DENOUNCED.

More Rigid than German Law, Says R. W. Weeks at Night Session.

[By Telegraph to The Tribune.]

Albany, March 9.—Rufus W. Weeks, actuary and vice-president of the New-York Life, at the night session of the insurance hearing told of the objections to the standard forms of policies provided by the bills. New-Zealand, the most advanced and socialistic government in the world, he said, never had gone so far as these forms. Germany, with a rigid insurance law, did not dictate policy forms. She arrived at the same result by conferences between the companies and the bureau, obtaining all possible protection for the policyholders. No real necessity existed, he declared, for standard forms. Deferred dividends were perfectly legitimate, he said. The bills would prevent the insuring of "sub-standard risks," he said, while the idea of making a policy incontestable was a most peculiar usurpation by the legislature of a corporation's right to appeal to the courts.

A. A. Welch, vice-president and actuary of the Phœnix, of Hartford, presented a report of a committee of actuaries. He objected to the provisions regarding the surrender value of policies. E. E. Rhodes, of the Mutual Benefit, of Newark, declared that because of the recommendations as to "loadings" the premiums on most forms of policies would be increased. His own company would withdraw from New-York State, he said, if the bills were adopted, since it would cause it to break faith with policyholders and agents.

James L. English, vice-president of the Ætna, of Hartford, said that stocks were the best investments his company held. He argued that other states permitted foreign companies to be governed by the laws of their own states, and New-York should be as fair.

Under the provisions of the bills as to loadings, surplus and renewals, it will be impossible to conduct his company, said Joseph Ashbrook, vice-president of the Provident Life and Trust Company of Philadelphia. The endowment policy would be wiped out.

George H. Noyes, of the Northwestern Mutual, declared that if the bill were passed his company could not afford to do business in New-York State.

The summing up of the objections of the insurance companies was made by W. B. Hornblower, trustee of the New-York Life, who endeavored to hammer home the points made during the day by officials, actuaries and agents.

At 11:30 o'clock the hearing was adjourned until next Thursday at 2 o'clock. The matter of campaign contributions and any other points not yet discussed will then be taken up.

JEALOUS—KILLS SISTER.

Young Wife Says She "Avenges Her Outraged Womanhood."

Atlanta, March 9.—Mrs. Edward M. Standifer, twenty-five years old, to-day shot and killed her sister, Miss Chappell Whisenant, eighteen years old, giving as her reasons her husband's attentions to her victim. Miss Whisenant was to have been married next Wednesday to a young business man of Seneca, S. C.

Mrs. Standifer went early to-day to the home of her brother-in-law, P. W. Dunham, with whose family Miss Whisenant made her home, and entered the sleeping room of her sister. What words passed between the two are not known, but soon four shots rang out and Miss Whisenant fell. She died half an hour later without having spoken.

Mrs. Standifer went to her home and telephoned to her brother-in-law's home, asking if Miss Whisenant was dead. Being informed that she was, Mrs. Standifer expressed no regret for her act and said she would follow Mr. Dunham's advice and surrender to the police. She was arrested later.

She conversed freely with the police officials, declaring that she had "avenged her outraged womanhood."

FIGHT AT GRAVESIDE.

Divorced Husband Tries to Steal Children of Dead Mother.

[By Telegraph to The Tribune.]

Appleton, Wis., March 9.—As the body of Mrs. Warren Schoettish was lowered into a grave at a country cemetery at Welcome, her divorced husband, Peter Young, in company with a dozen friends, charged the crowd of mourners in an effort to get possession of his two children, eleven and thirteen years old, who had made a home with their mother.

The funeral ceremonies were stopped while the mourners and attackers participated in a battle in which several were severely injured, one of the girls being almost scalped. The father captured the oldest child and was carrying her off when the police interfered and delivered the children into the custody of Father Pelegrin.

BLOODHOUNDS HUNT JAILBREAKER.

Baltimore Posse Loses Negro's Trail After Chase of Four Days.

[By Telegraph to The Tribune.]

Baltimore, March 9.—Two big Virginia bloodhounds used for negro tracking in the South, led the fifty or more policemen, detectives and Baltimore County sheriffs in the fourth day's hunt for Isaac Winder, who escaped from the Towson jail last Monday night. Winder is armed, and farmers and their families are in a state of terror. The whole county is aroused.

The bloodhounds took the scent from old clothing the negro left in the jail. The sheriff's posse tried to round up the negro in an old mill, but he again gave them the slip after an exchange of shots. The chase covered twenty miles through swamps and over hills to the Gunpowder River, where at nightfall the dogs lost the trail.

CAME OUT OF TRANCE JUST IN TIME.

[By Telegraph to The Tribune.]

La Crosse, Wis., March 9.—Mrs. S. R. Sherwood, who was married only a week ago, emerged from a deathlike trance last night, just before the undertakers were to embalm the body. Friends who were sitting in an adjoining room heard a scream, and, entering the room where the body was, found the woman sitting up. She had known what was going on, but could not move.

MR. BELMONT BACK AT WORK.

August Belmont returned from Palm Beach yesterday, and was busily engaged in the work of completing the organization of the Interborough-Metropolitan company. Persons identified with the merger said that there was no cause for alarm in the small proportion of Metropolitan Street Railway stock deposited up to the present. Enough had been pledged, it was said, to bring the total amount deposited up to 3 per cent by the last day allowed for deposit, March 16.

RAISULI'S MEN IN ACTION.

Paris, March 10.—The "Petit Journal's" correspondent at Tangier reports that the bandit Raisuli fought the Anjera tribe outside the town on Friday moning, and that ten men were killed and forty wounded.

SEALERS LEAVE ST. JOHN'S.

St. John's, N. F., March 9.—A sealing fleet of twenty-five steamers, with crews aggregating forty-five hundred men, sailed to-day on the annual hunt for seals among the ice floes off Labrador.

Everything Springlike for you and the kid on your walk to-morrow.
Spring overcoats.
Spring suits.
Spring neckwear.
Spring hats.
Spring styles in low shoes.

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White Rose Coffee, After-Dinner Delight.

COMSTOCK HIT IN COURT

Hugh Gordon Miller Resents Being Called Liar—Warrant Refused.

Hugh Gordon Miller, of the law firm of Marc & Miller, struck Anthony Comstock, head of the Society for the Suppression of Vice, twice in the eye and jaw because Mr. Comstock called him a liar at the hearing of a case before United States Commissioner Shields yesterday. Mr. Comstock, white with anger, appealed to the Commissioner for a warrant against Mr. Miller for assault, but it was refused, and Mr. Comstock was referred to United States Attorney Stimson. Before leaving the courtroom Mr. Comstock became angered at a reporter, whose newspaper, he said, called him a liar. Mr. Comstock appealed for a warrant for the reporter's arrest, asserting that he had been twice insulted in the court. This was also refused.

Mr. Comstock was in court to testify against Ernest Richards, of No. 236 West 34th street, who was accused of using the mails for improper purposes. Mr. Miller was counsel for Richards. He said that his client had been made the victim of a conspiracy by Mr. Comstock to make Richards a scapegoat in the case, and to let two others concerned escape. When this was said Mr. Comstock interrupted with "That's a lie!"

In two steps Mr. Miller reached Mr. Comstock's side, and planted his fist twice on Mr. Comstock's face. Calmly looking directly at Mr. Comstock he said: "'Liar' is a fighting word where I come from." He comes from Virginia, where he was formerly United States Attorney. He is a close friend of President Roosevelt.

ACCUSED OF KICKING BOY TO DEATH.

Police Arrest Two Men Charged with Killing Son of Coffee Merchant.

Captain Tinkerton, of the Bedford avenue station, Brooklyn, arrested last night Emil Bool, forty-nine years old, of No. 326 South 2d street, and George Barnes, eleven years old, of No. 394 South 4th street, and locked them up on a charge of complicity in the killing of Andrew Arthur Quinn, a twelve-year-old boy, of No. 305 Broadway, Brooklyn. The police say they have proof that Bool stepped in and separated the boys, then kicked Quinn.

Young Quinn, who was the son of Andrew Quinn, a tea and coffee merchant, became engaged in a fist fight with another boy at South 3d and Rodney streets on the day he was attacked. The stranger pushed his way into the centre of the group surrounding the boys, and, after separating them kicked Andrew in the stomach and then threw him to the pavement. The boy's head hit the curbing, and in addition to internal injuries, he received a concussion of the brain.

When Andrew went home he said nothing to his parents of his injuries. He was too ill to go to school the following Monday, but on Tuesday he attended his classes. He was also in school part of Wednesday. On Wednesday night the boy's condition became so bad that Dr. Herbert Knapp, of South 5th street and Marcy avenue, was called in. When the boy died Dr. Knapp refused to issue a death certificate and informed the Coroner.

"JOHNNIE" WHIPPED—ACTRESS ANGRY.

[By Telegraph to The Tribune.]

Pittsburg, March 9.—Miss Anna Hill, leading woman of the Trocadero burlesque company, has informed Jack Rider, manager of the company, that unless Charles Mackey, the leading man, is dismissed, she will resign. Mackey chastised Samuel Martin, of New-York, last Tuesday, alleging that he was obnoxious about the theatre. Martin, who is said to be the son of wealthy parents, had followed Miss Hill from New-York. Martin brought suit against Mackey, but did not appear to prosecute him.

EARTHQUAKE IN NOVA SCOTIA.

Halifax, March 9.—Reports of an earthquake on the eastern shore of Halifax County reached here to-day. The ground trembled violently for several seconds.

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IMITATION.
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INSURANCE QUESTION IN COMMONS.

London, March 9.—The Earl of Onslow, Conservative, gave notice in the House of Lords to-day of his intention to ask the government whether, in view of the disclosures made regarding certain American insurance companies, it intends to compel foreign companies doing business in Great Britain to keep in this country a sufficient proportion of their securities to cover the claims of British policyholders. The matter will come up in the House next week.

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