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TWENTY-SIXTH YEAR

TEN PAGES—WEDNESDAY MORNING FEBRUARY 28 1906—TEN PAGES

ONE CENT

OLD POLICIES COMBINE TO INCREASE THEIR VALUE \$50,000,000

INQUIRY AND COMMISSION RECOMMENDED TO GOVERNMENT ON NIAGARA FALLS POWER

Niagara Falls Park Commissioners Urge That International Committee Go Into Whole Question of Diversion of Water, and That Certain Charters Be Cancelled.

The instituting of an international commission to decide upon an equitable distribution of the source of electrical power contained in Niagara Falls, and a careful inquiry by the Ontario government into the charters granted to Ontario power companies; these were the important recommendations made in a report of the Niagara Falls Park commissioners submitted to legislature yesterday.

In the following form were the recommendations made:

1. That the whole subject involving the further diversion of water from Niagara River for power development in excess of the charters now being executed be referred to an international commission appointed by the governments directly interested, territorially or otherwise, in order that an agreement may be arrived at between such governments as to further withdrawals of water on both sides of the river.
2. That a careful inquiry be made by the government indicated respecting the charters already granted, but in regard to which no works whatever have been commenced, with a view to cancellation of the same.

Public Opinion Aroused.

The extent to which public interest has been aroused in the utilization of Niagara power, was attested largely by the efforts of the Niagara, Lockport and Ontario Power Co. to secure 60,000 electrical horse-power, or about one-sixth the volume of outflow from Lake Erie at mean water level. One result of the agitation had been criticism of the commissioners for recommending the granting of corporate franchises. Their attitude was defended on the ground that the Creator's works were made for man's use, and that "the lavish display of power there will need be made the subject of scientific investigation with a view to its adaptation for some economic use."

In the last 20 years development in the science of creating and transmitting electricity had opened up practical methods, and these discoveries were being made use of by American capitalists who had secured large hydro-electric works on their side. The commissioners believed it would be wiser to secure the power for the Canadian industries, and so had recommended the Ontario government to grant certain franchises under restrictions, to which the government had agreed.

It was pointed out that any question of extensive use of the waters would have to be settled by international arbitration. Although the relative drainage area in each country was about the same, physical features caused the whole trend of the main channel toward the Canadian shore, so that the flow over the Canadian Falls was about 90 per cent. of the river's discharge. The Canadian side getting the benefit of 485,000 electrical horse power, and the American side 22,500.

Ten Additional Charters.

There had been four charters issued for the utilization of Niagara power, and three more Canadian, so that it was important that all rights be granted to the same power company. Of the 10 non-developing companies that had got authority to use Niagara power, only two had been developed, and limited as to the quantity, and "should their undertakings be carried out upon anything like the scale of the Niagara River power, the public interest would be most seriously impaired, if not entirely destroyed. It was obvious that it was absolutely essential that the governments territorially interested should cause a full investigation to be made, and that the amount of power that the great cataraacts might be saved from irreparable spoliation.

No Marketing of Power.

Dealing with the operations of the Canadian Niagara Power Company, it was expressed that, owing chiefly to delays in building transmission lines, there had been no great marketing of power, but that the power was being applied to Niagara Falls and its local industries. "But as the total amount of power required for these purposes is alleged to be within the quantity which the company is entitled to use under the provisions of its agreement in respect of the marketing of power."

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As Result of Government Inquiry Manitoba Will Seek Power to Take Over All Systems Within the Province.

Winnipeg, Feb. 27.—(Special.)—The policy of the government on the telephone question was revealed to-night when, following the report of the investigating committee this morning recommending government ownership, Hon. Colin Campbell gave notice of motion of a bill which will read for the first time to-morrow, giving the province power to purchase, lease or contract both telegraph and telephone systems, not only in the rural districts, but also in the cities.

The bill gives the government power to purchase by way of expropriation "from any person or corporation owning any interest in any telephone or telegraph system in the province, the whole or any portion of their interest." The bill also gives power to issue debentures for the purpose of raising funds with the object of carrying out the provisions of the act.

The government evidently will carry on the work by means of a commission as power is given for appointment of three commissioners, one of whom must be a qualified engineer.

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"That present rates charged for telephone service are exorbitant, and that a considerable reduction could easily be made, especially where the service is to be furnished at cost to the subscribers.

"That it is desirable that the government of Manitoba should construct long distance lines and have these lines operated either by themselves or under a commission.

"That the local telephone system should be owned, preferably, by the municipalities."

WHY DO SHAREHOLDERS TAKE \$80,000?

Section of the Canada Life's Charter Limits the Power of Policyholders' Directors—How Shareholders Have Interpreted "Ten Per Cent."

The annual meeting of the Canada Life Insurance Company takes place in Toronto to-day. The purchasers of 48,000 policies will be interested to learn what the six directors on the board have done for them since they were appointed.

It may be said that the policyholders' directors are helpless on account of the following section in the act of parliament which in 1899 amended the Canada Life charter:

"The shareholders and the directors elected by them shall have the exclusive control of the question of the proportion of profits not exceeding ten per cent. thereof to be allotted to the shareholders, and of the mode of dealing with such proportion, and of all matters relating to the capital stock of the company."

It is difficult to understand how persons like Mr. James Ross, one of the wealthiest in Canada, or Mr. J. W. Flavelle, also a great business man, could accept positions on a board of directors where they might be told at any time to leave the room while the other directors considered matters relating to the capital stock and the payment of dividends to the shareholders. Still, they did accept.

A directorship is just as important a post as a director wishes and has the capacity to make it. Although the policyholders' directors apparently have nothing to do with the capital stock, they at least should have something to say when any attempt might be made by the owners of the capital stock to milk the capital assets of the policyholders.

Before the present Canada Life regime was inaugurated, on a paid-up capital stock of \$125,000, \$25,000 a year was paid to shareholders. The capital stock paid up in cash has increased by \$75,000, on which just about eight per cent. has been paid.

That is to say, in round figures the assets of the company have been charged with payments to shareholders of \$80,000 against \$25,000. The earning power of the assets of the Canada Life during 1904 was a little less than 4 1/2 per cent., which means that the additional \$75,000 put up by shareholders, by a method, the details of which it would be interesting to know, actually earned at 4 1/2 per cent. \$33,750. But the \$75,000 took \$70,000, leaving a balance of over \$30,000 paid to shareholders in dividends, which could only be taken out of the profits earned by the policyholders' money.

THE FIRST EFFECT UPON THE POLICYHOLDERS, THEREFORE, OF INCREASING THE CAPITAL BY \$75,000 WAS TO MAKE THE EARNING POWER OF \$68,000 OF POLICYHOLDERS' MONEY ABSOLUTELY USELESS TO POLICYHOLDERS BECAUSE IT HAD TO PAY \$30,000 EVERY YEAR TO SHAREHOLDERS.

Put it another way. The \$25,000 a year, formerly paid to shareholders, an equivalent of 25 per cent. on their paid-up capital, absorbed the earning power of about \$40,000 of policyholders' money, in addition to the \$80,000 dividends to shareholders, absorbs the earnings of over three-quarters of a million dollars of policyholders' money, in addition to the earnings of the million dollars subscribed and paid for in cash by the shareholders.

Whichever way you look at it, the policyholders have the worse of the deal. No sufficient reason has been given or can be given for the increase of the paid-up capital of the shareholders, and while the able men who represent the policyholders on the board have apparently no control over any matter relating to capital stock, NOTHING EXCEPT THEIR OWN ACQUISITION, COULD DEPRIVE THEM OF THE RIGHT OF TELLING THE SHAREHOLDERS' DIRECTORS TO THEIR FACES THAT THEY HAD NO RIGHT WHATSOEVER IN ORDER TO MAKE GAINS FOR CAPITAL STOCK, TO REDUCE IN EFFECT THE EARNING POWER OF THE POLICYHOLDERS' MONEY, ESPECIALLY AS THE POLICYHOLDER WAS RECEIVING LESS PROFITS THAN HE FORMERLY DID.

The clause of the charter, quoted above, limits the shareholders' profits to ten per cent. Here is a table which is worth examination:

Year	Assets	Capital Paid Up to Assets	Percentage of Capital Paid Up to Assets	Total Surplus	Dividends Paid to Shareholders	Percentage of Dividends Paid to Shareholders
1901	\$24,204,790	\$4,222,204	3.25	\$4,118,118	\$4,118,118	9.32
1902	25,986,882	981,280	3.77	345,540	75,723	22.20
1903	27,180,007	1,000,000	3.71	314,441	78,502	24.96
1904	29,044,559	1,000,000	3.44	376,479	79,819	21.20

The explanation given may be that the shareholders' capital has a right to a fair interest. Agreed. But what is a fair interest? What services did the \$75,000 render the policyholders which the policyholders receive of \$23,560,510 in 1901, or the policyholders' \$28,064,559 in 1904, could not render itself?

There seems no escape from the conclusion that the shareholder put an extra load on the policyholders' profits in each of the years 1902, 1903, and 1904, were over \$80,000, and the directors have been paying a delightful surprise for the owners of the twenty-eight millions.

MORE MINIMUM POLICY GRIEVANCES.

Mr. Geo. Wilson of 798 Hellmuth-avenue, London, has sent The World documents concerning the "minimum" policies in the Canada Life which were taken out in 1888 for \$600. Mr. Wilson says he was induced to take the policies by an agent who verbally guaranteed that the profits stated to be possible would be earned, and that he would not have taken the policies if he had thought there was any chance of the policies not being realized.

At first there were certain bonuses added to the policies, but all except \$100 has been taken off, so that after 18 years the policies represent only \$6100.

Mr. Wilson calculates that at 5 per cent. compound interest his premiums have amounted to \$7500. He also states that the Canada Life offered him \$1300 cash to surrender his policies. He is 75 years of age.

Mr. Arthur Johnston, a farmer of Greenwood, came to The World office yesterday to express the appreciation of himself and neighbors of our efforts to bring daylight into twentieth century insurance methods. Mr. Johnston bought a Canada Life insurance policy in 1889 for \$2000, believing that it would be enlarged by bonuses. But the policy is worth only \$925, a loss of \$75 having been made against it.

The Canada Life will know to whom we refer when we ask whether a certain minister of the crown whose "minimum" policy was as disappointing as those of Mr. Wilson and Mr. Johnston went to the Canada Life office, to bring daylight into the management to take off the lie.

A correspondent draws attention to what he calls "just a curious coincidence" in the appointment of the insurance commission. He says: "Note the relationship between Mr. Langmuir's board of directors of the Toronto General Trust Corporation and the boards of several insurance companies.

President—John Hoskin, I.L.D., director Canada Life.
 Vice-President—W. H. Beatty, president Confederation Life.
 Vice-President—Hon. S. C. Wood, vice-president Imperial Life.
 Director—Hon. J. J. Fox, vice-president National Life.
 Director—Thos. Long, vice-president Northern Life.
 Director—John L. Blaikie, president North American Life.
 Director—W. D. Mattew, vice-president Confederation Life.
 Director—E. B. Oaker, director Confederation Life.
 Director—J. G. Scott, director Federal Life.
 Director—B. E. Walker, director Canada Life.
 Director—D. R. Wilkie, director Confederation Life.

INQUIRY MUST BE COMPLETE TIME OF PRESS ALREADY FORETELLS RESULT

Montreal Herald (Lib.) Declares That Adept Probing into Various Company Methods Will Be Required.

Montreal, Feb. 27.—(Special.)—When The World initiated the campaign in favor of a parliamentary investigation the staff journals of the commercial metropolis did not see much in it. They are now in an approving mood.

The only apprehension is that the three commissioners may receive secret instructions from high places that may make the investigation abortive. It is felt that A. L. Kent, the Quebec commissioner, will do his duty as far as his commission allows him. He has had, however, more experience in banking matters than in insurance. Mr. Kent is a Liberal, and although he has a good many things thrown in his way by the local and general governments, the work he has done appears to have met with general approval by the business people of this city. He first came prominently into public view as one of the liquidators of the Bank of Ville Marie in 1899. He has since been called upon several times by both provincial and federal governments, and has acted in several commissions of a nature similar to the present for both. The most important of these was, perhaps, that in connection with the Martineau defalcation in Ottawa in 1903.

He is an accountant before everything else, and a good one at that. He is a member of the firm of Kent & Turcotte, accountants. Born in England about sixty years ago, he removed to Canada while quite young, after spending some years as an accountant in his engineering business.

After spending one year each in Toronto and Chicago, he returned to Montreal and has been for twenty-three years in his present business affiliations.

What the Herald Says.

In order to realize the headway made by The World's agitation, one only has to read the following article, appearing this evening in The Montreal Herald:

"Nobody believes for a moment that the scandalous disclosures made some months ago before the committee of the New York legislature with regard to the insurance companies."

AUSTRALIA'S PENSION SCHEME Commission Makes Report Which Will Likely Be Acted Upon.

(Canadian Associated Press Cable) London, Feb. 27.—Australia's pension commission, of which the postmaster general is chairman, recommends that ten shillings weekly to all persons of 65 years of age, who have lived twenty-five years continuously in the country, or at 60 years in special cases to persons who may possess means only up to 25 pounds a year. The estimated cost is one and a half million sterling annually. The next parliament is likely to legislate on these lines.

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- London services, St. James' Cathedral, 11 a.m. and 12.30.
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- Woman's Art Association, 10.15.
- Northern W. C. T. U., Westminster Presbyterian Church, 8.
- Toronto Driving Club, banquet, King Edward, 8.30.
- Princess Johnny Jones, 2-8.
- Grand, The German Tilly, 2-8.
- Director's Club, 2-8.
- Shea's Fado Orchestra and vaudeville.
- St. Dainty Parade, burlesques, 2-8.

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WALKER—At Atherley, 505 Jarvis-street, Toronto, on Tuesday, Feb. 27th, the wife of Clifford Walker, a daughter.

MARRIAGES.

MUIRHEAD—WILSON—On Feb. 27th inst., by Rev. H. Francis Perry, D.D., John A. Muirhead to Bertha M. Wilson, all of Toronto.

DEATHS.

COOY—On Tuesday, Feb. 27th, 1906, at his late residence, Rathurst-street, Willie Hill, Florence, B. Cooy, beloved wife of J. Cooy, aged 53 years.

Funeral from her late residence, Thurgate, March 1st, at 2 p.m., to Prospect Cemetery.

10c CIGARS FOR 5c. Conqueror, see Havana, made and sold by A. W. Bolland.

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Play billiards at the White Elephant.

1.98

Ontario Liberals are still going about boasting that the Laurier banquet was the biggest thing of the kind this country has ever seen.

1.98

Finest billiard academy in Canada The White Elephant, King and Bay Sts.

1.98

If Not, Why Not?

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Edwards, Morgan & Company, C. at 1000

BANWELL ON HIS WAY BACK HAD AN OPPORTUNITY COULDN'T RESIST

He Will Plead Guilty to Theft—Story He Tells Involves Wife in the Absconding.

DETECTIVE BLACK.

Halifax, Feb. 27.—(Special.)—Exactly 80 days after Edwin St. George Banwell bade goodby to Canada, as he no doubt hoped for the last time, he landed back again on Dominion soil in custody of Detective Black of the Toronto detective department. Banwell is credited with having been clever and smooth enough to take away some \$40,000 from the financiers who control the Crown Bank. When he left Toronto there went with him Norah Hector, who is now Mrs. Banwell.

When the Boston, the steamer on which they were passengers, moored at the dock there was no excitement, no curious crowd. There were the usual railroad and custom officials, and some stevedores looking for work.

As soon as possible Deputy Chief Stark of Toronto boarded the ship and took charge of affairs as far as Banwell and his wife were concerned. Mr. Stark had thoughtfully arranged before hand that the young couple remain in their stateroom until it was time for them to leave for the 4 o'clock I.C.R. train. From the boat they were driven to the depot in a closed carriage. The couple are looking well, although if he ever had any color in his face he has lost most of it. She was looking bright and cheerful. In the cabin he was busy turning over the leaves of a book, but Mrs. Banwell gazed around with rather an amused expression at the customs officers, as if she wondered what the men in the gold braid and buttons meant by asking their destination and business, she seemed to think they should have known.

Detective Black displayed a handsome case, which he assured the customs officer he had won in a tug of war in Kingston and should not pay duty on.

When The World man asked him if he had "heat the coals" both the Banwells laughed heartily. They don't seem to realize their position.

Will Plead Guilty.

Banwell admits taking the money, and will plead guilty. He is in hopes of getting a light sentence. It was on Dec. 3 he saw his opportunity and he says he could not let it go by him. If he had had a valise, he says, he could have filled it, but having no valise he simply filled his pockets, stuffed full of money he met and passed the accountant. He went over to McConkey's and met five Hector by appointment. He told her he was now in a position to pay his debts and would get out of the city. She replied, "If you are going, I am going with you." After lunching at McConkey's they strolled up Yonge-street, and went into Kyrie Bros'. Ambrose Kent's and Kent Bros', where

6 KILLED; 12 WILL DIE.

Had Mine Accident is Reported From Alabama.

Birmingham, Ala., Feb. 27.—Six men were killed and twelve so badly injured that most of them are expected to die before morning by an explosion in Little Cahaba Mine, No. 2, at Piper, Ala., this afternoon.

The mine is owned by the Little Cahaba Coal Company. Piper is in Bibb County, in the Blackton fields about six miles south of Birmingham.

The Little Cahaba settlement is on a sour track of the Birmingham Mineral Railway and is difficult of access by wire communication.

WAS TO RECEIVE COMMISSION Anderson Admits an Understanding With G.T.P.

Victoria, B.C., Feb. 27.—(Special.)—The Kated Island land grant scandal is growing.

To-day J. A. Anderson, to whose wife Lands Minister Green has already admitted discussing government plans as to the G.T.P. terminus, said he was under an agreement to receive \$60,000 commission from the railway company if the deal went through. Previously Anderson had denied any such arrangement.

Mrs. Anderson "the woman in the deal" has gone to California beyond the jurisdiction of the legislature's investigating committee.

Empress Hotel, Yonge and Gould Sts. 8c. Disette, Phone 81.50 and 82.00 per day.

Visit The White Elephant, cor. King and Bay's, now open.

Does Your Watchman Do His Duty? The board of underwriters allow a rebate on buildings and contents of buildings using our system of night watch signals. The Holmes Electric Protection Co. of Toronto, Limited, 5 Jordan-street, Phone Main 65.

DO YOU WANT COOL SMOKE. Then buy A. W. Bolland's cool Tobacco No. 7.

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Rush of Applications to Join Our Permanent Force.

(Canadian Associated Press Cable) London, Feb. 27.—Lord Strathcona received so many applications from English officers anxious to obtain commissions in the Canadian militia that there is no opening in the permanent force. Some misapprehension apparently has arisen here on the subject.

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