

"The reasons are obvious. If the proprietary Capital is large it entails charges upon the Policy Holders vastly in excess of the benefits accruing from it. If it is small, the anomaly is more flagrant, since nothing can be more preposterous than that a handful of persons, representing a hundred thousand dollars of stock shall have the *sole right* to manage an accumulated Premium Fund of *twenty-eight millions*.

"On these twin considerations coupled with the fact that in Life Assurance the holders of Policies contribute all the capital an honestly managed society ever needs, the superiority of the Mutual System mainly rests. It has, however, another advantage, and one which in view of the issue now raised possesses great importance. The real owners of the assets of a Life Insurance Company are the Policy Holders, whose premiums are the prime source of the property acquired. Property derived from them and held in trust for their benefit, should be subject *exclusively* to their management, and they should have access at all reasonable times to all particulars respecting what in effect belongs to themselves. The officers are their *servants*, not their *masters*."

The shareholders of the forty-eight American Stock Companies own paid up and subscribed capital to the amount of \$12,625,580.00, while these speculators control assets amounting to the enormous sum, \$168,228,180.00 or fourteen times as much as they own. No wonder that the *New York Times* should sound the note of warning.

The Constitution, Rules and Regulations of THE ONTARIO LIFE have been framed under the guidance of the best practical skill and experience obtainable, with the sole view of popularizing Life Assurance and extending its benefits to a far greater number than the speculative systems of other Companies have hitherto done.

1881.

The issue of 1,426 New Policies, covering nearly TWO MILLIONS of assurance, is proof of THE POPULARITY of "THE ONTARIO."