

chances to slip through his fingers while he is engaged "thinking it over." Meanwhile the pick of the land is falling into the voracious hands of the Americans. In fact, the typical Westerner is apt to look upon a man from Ontario, much as Canadians as a body look on a newly arrived Englishman. This applies more especially to the attitude of people in the Far West. In Manitoba and the older sections there is many a prosperous homestead owned by an old Ontario boy, serving to show that the old spirit of pioneering is by no means monopolized by our cousins to the south.

LIFE ASSURANCE COMPANIES EXAMINED.

The evidence given during recent days before the Legislative Committee of New York which is investigating American life insurance companies is of an interesting character. Some of it illustrates in marked degree the one-man-power exercised by prominent officials of large companies. For example, the president of the New York Life, John A. McCall, declared that in 1896 and 1900, and 1904, contributions to the Republican party's campaign fund were made out of the company's treasury. And that gentleman thanked God that he had done so, upon his sole responsibility, his object being to defeat "free silver" during the candidature of Mr. Bryan. But Mr. Theo. M. Banta, cashier of the company, the comptroller and the auditor swore that, so far as they knew, in 1896, no moneys were, directly or indirectly, paid by the company to the Republican campaign fund during the then recent presidential election. What are plain people to think of such a contradiction? And what of the management of a company in which so large a sum as \$48,000 appears to have been paid out without the knowledge of these important officers.

Then with regard to the Equitable Life, Mr. Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co., a member of the finance committee of that society, declared that the entire committee was at the mercy of one man. "It was all Hyde," he said, "and the directors were figure-heads." And he questioned the accuracy of the minutes of a certain meeting at which he was present, for he had never heard of a certain transaction said to have been carried through at the meeting in question.

Again, it was brought out in the testimony of Mr. Edward Devlin, real estate manager of the New York Life, that the building in Paris, owned by that company, was carried on the books at a valuation of \$1,102,604, whereas with the original cost and improvements, \$2,533,104 had been paid for it. The net income returned to the company amounted to only 1½ per cent. on the actual sum invested, although the income was put down at over 3 per cent. on the amount at which it was carried on the books.

The evidence given by Mr. Perkins, Mr. McCall, and others as to the dealings of these big companies with syndicates in the handling of securities to enormous amounts, indicates an amount of freedom in the use of moneys belonging to policyholders, and a free-and-easy way of making purchases of or advances upon real estate, that tends to shake confidence in their administration. The dealings of the New York Life with "Judge" Hamilton, for instance, where hundreds of thousands were advanced by the president to him, ostensibly for real estate purchases, but apparently in

part for defeating legislation, are a further illustration of one-man-power which needs to be curbed.

It is curious, too, that at the sitting of October 4th, Mr. McCall, president of the New York Life Company, while explaining in detail the "general legislative work" of Judge Hamilton, and of counsel employed by him, denied any knowledge of the legislative pool referred to in the testimony of Alfred W. Maine, auditor of the Equitable Life Assurance Society, in the previous week, to which in 1896 the three big companies contributed. He asserted, however, that three-quarters of all the evils affecting life insurance companies are in the nature of blackmail. This is an extraordinary commentary upon the state of law and legal administration in various states of the Union, where, it would seem, commercial companies and financial or other associations are regarded as fair game for the tax-gatherer.

Truly, the life assurance situation in the United States is one which affords aspects of no very pleasing kind. Sensible people have not been greatly alarmed during past months by the self-advertising vaporings of a man like Thomas W. Lawson, who has been abusing or suspecting everybody and everything as parts of a gigantic joint-stock combine on the part of certain iniquitous bodily or shadowy personages. But what is coming out as to the management of insurance funds in New York is enough, and more than enough, to make sane and sober people wish for smaller concerns, with modest managers and less smart, spread-eagle methods, and with more of old-fashioned respect for duty and less of self-seeking in their directors.

"SMART" LIFE ASSURANCE.

In our issue of August 4th last, we took exception to the style and methods of a new life insurance company which was being largely advertised by a Mr. Ostrom, and we referred to certain peculiar features of the company in the following words:—

We do not know the exact nature of the special T. Marshall Ostrom copyrighted policies, which are such a feature of this up-to-date company, and which give it such "superior advantages over all other." The Government, however, has a more or less stereotyped form for the charters it now grants life insurance companies. Has this one succeeded in obtaining extra privileges, or are these peculiar features nothing more than other companies already possess under an ordinary name? Or, if Mr. Ostrom is empowered to make use of his unique facility for inventing new contracts, are those contracts of any value, not, of course, from his own point of view, but from that of people who are plucky enough to dash in and sign them?

Further information, and the developments of the past few weeks show that our questions were well warranted. In another part of the same article we wondered what credentials Mr. Ostrom could present indicating his ability or willingness to carry out the somewhat large promises of his advertising, but when a man attempts to dispose of a thing twice over it is certainly a reflection on both. Yet this, if we may judge from certain documents now on record in Osgoode Hall, is exactly what the redoubtable Mr. Ostrom has done, and he has done it in connection with these same wonderful copyright policies of which so much capital has been made in the advertisements. Moreover, it transpires that these patent features, the

"extra privilege" our previous article by the Insurance therefore, in calling public.

But to return some time ago interest in six George Steven assigned the qu Mr. Mackenzie Marshall Ostrom Company to the Monarch undivided one rights, for the forms of insurance Year Bond, EL Benefit Bond, Policy, and O for the copyright injunction restraining insurance Company from advertising rights, or in the the plaintiff's said interim co

We repeat their money into what they are Half should do

EXCESSIVE

"Observer, once more about the frequent ha with water by "I remember Times about and the share by useless po stock was ruined and saw the th such waste." given us satisfaction onto fire brigades about the Sep Capt. Worrell v the building) r saving property son was referring man's occupation lies upon every close range, and and property, a water as well learned that pa property from he not take th when such eno the Eby-Blain he was lame a able to hobble a is that it was mattered on th legs.