

The Toronto World

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THE WOLF NEWSPAPER.

The wolf in sheep's clothing looked like a sheep, bleated like a sheep and deceived the sheep. He also ate the sheep.

The newspapers that are lending their columns to insidious attacks on the power policy of the Ontario government, as so much a line as the wolves that appear in sheep's clothing. They look like honest sheeps, they even bleat with a simulated sound of sincerity, and the sheep they deceive the people. The people may expect no mercy when the disguise is thrown off and the slaughter of the innocents begins.

Public ownership is not present in Ontario as a general principle. It appears in specific cases. We are on the firing line, but the general engagement has not been sounded. The work at present is for the skirmishes. We must fight the battle at individual points. The man or the newspaper that is friendly to public ownership helps at each point, and then moves on to the next town. These generalities may disguise the wolf-newspaper, but the public will not be deceived.

Where are our contemporaries in this power campaign? Is a Constant Reader or Veritas, or any other of that legion of nameless ones, writing for the benefit of the many or the few? The able man who hides his identity behind a phrase does himself no honor, and creates suspicion of the cause he espouses. The ignoramus, who signs his name to a criticism of the hydro-electric power commission report, betrays himself in the hope that the electrical combine will give Lazarus a few crumbs. The newspapers that give publicity to the nameless able or the nameless ignorant, are no friends of public ownership, but are wolves in sheep's clothing.

THE ENGLISH LANGUAGE.

Evidence of the increasing importance attaching to a knowledge of the English language is afforded by a recent arrangement made by France and Prussia with the British board of education. A number of young English teachers (men and women in the case of Prussia) are to be appointed as temporary assistants in French lycées and colleges and Prussian gymnasia respectively. Their duties will be to conduct small conversation classes for about two hours daily, and to be paid. They will be boarded and lodged at the institutions to which they are attached. The opportunity thus afforded to acquire a thorough colloquial knowledge of the two leading continental languages in Europe will without doubt be taken by many young British teachers, but of more significance is the virtual acknowledgment made by France and Prussia of the growing supremacy of the English language. Many attempts have been made to establish an artificial means of international communication which would serve the purpose of a Lingua-Franca. None of them have attained supreme success, nor can the ultimate solution be forced. It can only be decided by the action of the nations themselves, and in the meantime English seems the likeliest candidate for the place of a really international language.

capital stock, the funds for financing the company in its initial stages being provided generally by a guarantee fund which theoretically and practically after a few years becomes unnecessary if the company has met with the expected measure of success. In a stock company, on the other hand, the shareholders subscribe capital stock to meet preliminary expenses, to provide for death and other losses before the premiums of the policyholders put the organization in receipt of funds and after that is done to contribute its share to paying a dividend to the shareholders.

As to the relative merits of these two modes of conducting life insurance companies, there has been much inkshed for the last forty or fifty years, the advocates of the mutual system contending that it has inherent merits of cheapness, larger possibilities of returns to policyholders in that there are no large sums required to be paid out annually to stockholders by way of dividends on capital, and that it ought to be safer, in that policyholders have an absolutely controlling voice in its management. On the other hand the advocates of the stock system contend that a stock system can be conducted just as economically as a mutual company, with just as large returns to policyholders, and with much more economy and safety to policyholders, inasmuch as the directors and managers of a stock company, who are for the most part its owners, in looking sharply at business men after their own interests will not fail to look after the interests of the insured. It is only, they say, by sharply looking after the interests of the policyholders that they can hope even after years of waiting to make anything in the way of investment returns for themselves.

Into these vexed questions it is not necessary to go at present, further than to mention as a most significant fact that while during the Armstrong investigation in New York State great and exactly similar abuses were found to exist side by side in the Equitable stock company and the mutual—the New York Life and the Mutual Life—the committee in their report recommended and the legislature adopted a plan whereby every stock company doing business in the state could ultimately become mutualized, additional safeguards having been thrown around the reconstructed system.

While the Mutual Life of Canada in some respects, as did nearly all the other companies, make a creditable showing under the probe, yet several things were disclosed that give it no just grounds for vaunting itself over others as the embodiment of the ideal system. Evils were found to exist which pertain to the mutual systems especially and others which flourish equally in mutual companies as in stock companies and which must be remedied before the public mind will settle down to a long period of contentment and policyholders reap the full advantages which either system when properly administered can secure.

To begin with, the Mutual Life is mutual only in name. The control of the company, it was clearly shown, is in the hands of an oligarchy, who by an ingenious system of proxies vote themselves into office and entrench themselves there. Mr. Wegman, the general manager of the company, had to admit that while the company's literature informed the policyholders that they were "supreme in the company," the circulars sent out prior to the annual meeting really conducted to the voting power being left in the hands of the directors. He would not say that this was the object of the company, but he was constrained to admit that the result was that practically no policyholder had a vote. Mr. Wegman, in spite of the entirely misleading character of his literature, went much further than merely preventing a possible adverse expression of opinion on the part of the policyholders. He was opposed to a large number of policyholders voting. A popular vote might endanger the continuity of management, and he was quite prepared to show to the door any policyholder who for election purposes desired to obtain a list of his fellow-insured that he might infuse some new blood into the board. His horror at such a catastrophe led him to enter the plea that life insurance is a "peculiar business." With fine irony, and a smile, Commissioner Langmuir remarked, "We all admit that."

In a word, then, this so-called mutual company, with 25,919 policyholders legally entitled to vote, is by the system of proxies which the board of directors have secured, as absolutely under the autocratic control of half a dozen men as any stock company could possibly be. Nothing short of a revolution among its policyholders, or an act of parliament could upset this oligarchy.

Again, the expense of management is much larger than might have been expected. A salary of \$5000 for president; \$7000 a year for the manager; \$2500 "underground" pension to ex-manager; \$4500 with, we presume, traveling expenses for the superintendent of agencies; \$15 a day for each director attending a board meeting—his fees varying from \$1000 to \$1200 a year—may be taken as very fair samples of that peculiar species of flattery which consists in imitating the economies which characterize stock companies in their tender regard for policyholders' profits. Is it any wonder

that Mr. Wegman and his board vehemently desire "continuity of management"? It appears to us that, considering the volume of business, the existing ratio of the Mutual Life of Canada is as high as any of the stock companies, if not actually higher. This ought not so to be, unless the policyholder is willing to write himself down hower of wood and drawer of water to the manager and directors' most excellent majesties.

A matter of some general interest touched upon by the enquiry was the habit of the Mutual Life dealing unfairly with its "participating" policyholders in selling when in competition with stock companies, "non-participating" insurance. Such a proceeding is a clear violation of the spirit of the mutual system and has been declared illegal in some countries of Europe, notably France. This dual system was condemned by the Armstrong investigating committee, is prohibited in New York State, and to say the very least, it is open to the gravest question in a mutual company.

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Director Saunders Speaks Glowingly of Western Crop Prospects.

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Saturday, July 21. Going on G.T.R. special 7.30 a.m. Returning until Monday. Secure tickets at G.T.R. offices.

that Mr. Wegman and his board vehemently desire "continuity of management"? It appears to us that, considering the volume of business, the existing ratio of the Mutual Life of Canada is as high as any of the stock companies, if not actually higher. This ought not so to be, unless the policyholder is willing to write himself down hower of wood and drawer of water to the manager and directors' most excellent