

THE CANADA LIFE BILL AT OTTAWA.

On Wednesday and Thursday last bills asking for legislation on the subject of the Canada Life Company came before the Committee on Banking and Commerce. Mr. Gibson, who presented the company's bill, said that the policy-holders, who had a bill of their own, were not the originators of the idea of having the policy-holders represented on the board of the Canada Life Company. Two years ago the company had prepared a bill with that object in view, but had withdrawn it, understanding that a general bill affecting insurance was to be introduced by the Government. The signatures in favor of the company's bill were 5,125 policy-holders, representing \$19,181,725 while the opposing bill had 1,077 signatures, representing \$7,034,823. About 150 policy-holders, representing \$1,462,000, disagreed with both bills. There were others who had the absurd idea of buying the capital of the company. The depositors in a bank, he said, might as well demand the capital.

Mr. Gibson went on to show that it was the present owners of the stock who had, by their skill, brought the company to its present high standing, and were entitled to the benefit. It would be injurious to bring in men who knew nothing of insurance. It was argued that the capital paid up was only \$35,000, out of \$1,000,000, but the whole capital could be called up if desired. He quoted figures to show the growth of the company at different periods. And the more rapid increase since 1880 was, he said, due to the fact that in that year the principle was adopted of giving a vote to every share held.

Mr. Alexander Bruce, solicitor to the company for 40 years, said there had only been one little trouble, in 1880, over the change from the system under which no shareholder could have more than 40 votes, and giving a vote to every share. Gradually the profits of the company had gone more and more to the policy-holder, and less and less to the shareholder, until it came down to 90 per cent. being given to the policy-holder and 10 per cent. to the shareholder, and more recently still the shareholders only received 5 per cent. In answer to a question, Mr. Bruce said that represented 30 per cent. of the capital. In 1879, when the change in voting was made, there was \$19,060,516 insurance in the company; to-day there remained of that \$10,067,318, so that since then \$65,200,000 of the present \$75,000,000 insurance was made under this system of voting. The present bill now submitted by the board contained more real power than was given in any other real insurance company in Canada, unless it might be the Ontario Mutual. In no other company was the proposed power given to a policy-holder to be represented by another policy-holder at a meeting. At the present time there were 35,000 policies on 25,000 lives. In three acts passed in recent sessions power had been given to the directors at some future time to give the policy-holders some representation. This bill proposed to give the shareholders nine directors voting by themselves, and the policy-holders six directors voting by themselves.

The committee room became, as the discussion went on, the scene of personalities more or less acrimonious, the line of division seeming to be between those who were friends and admirers of Hon. George A. Cox and those who were not. Some defended Senator Cox, thinking him just as trustworthy as a group of gentlemen who seemed determined to villify, if they could not defeat him. Others, keeping away from personality, contended that too pronounced a balance of power and influence in the hands of any one shareholder was not the best thing in a company's interests. And there is certainly strength in this latter contention. Mr. Cox is a man of shrewdness and ability, and no one impugns his personal honesty. He is probably as able and as fit to control the fortunes of the Canada Life Company as any one man in Canada. But Mr. Cox is only human—Mr. Cox must die—Mr. Cox has an enormous aggregation of other interests to look after. What security is there in case of Mr. Cox's removal that equal shrewdness or equal prudence will characterize his administrators? There have already been cases in the history of corporations which emphasize the precarious nature of great estates upon the removal of some one personal influence in the conduct of them. And the control of trust funds, as in the case of a life insurance company, is something that should be shielded from speculative risk. Widows' and orphans' money should be made safe for the future. Thus far we can see ground for a desire that "one

man power" in the Canada Life should not be perpetuated. But we can see no sense in people quarrelling over the matter like fishwives, either in Hamilton or in Ottawa. The matter is one for compromise and friendly arrangement.

AN INSURANCE MAN IN THE PILLORY.

A curious instance of how an insurance man who is a well-known publicist and a thoroughly respectable member of society, may become anathema by going counter to the dominant political feeling of his country, is afforded by the present chorus of rebuke, personal abuse and threat, which the press of the United States are raising against Edward Atkinson of Boston. This gentleman is a member of the Anti-Imperialist league of that country. The Postmaster-General of the United States, Mr. Smith, sent an order to the postmaster at San Francisco, early in May, directing him to take out of the mails for Manila all copies of three pamphlets written by Edward Atkinson, of Boston, vice-president of the Anti-Imperialistic League. The three pamphlets are two compilations under the titles, "The Cost of a National Crime" and "The Hell of War and Its Penalties," in one document, and "Criminal Aggression: by Whom Committed?" in the second. These pamphlets are arguments against the policy of territorial expansion, and against war. All three have been presented in Senate debates, and hence have been printed in The Congressional Record. They are excluded from the mails going to Manila on the ground that they would tend to produce dissatisfaction and insubordination among the American troops there, encourage the natives who are in rebellion, and deter the neutral Filipinos from espousing the American cause. And a Government official gave orders at Washington, May 4, not to fill orders for the Senate documents containing Mr. Atkinson's pamphlets, saying that their transmission through the domestic mails had also been forbidden. One member of Congress had ordered 12,000 copies, and other members had given large orders.

We gather from the selections of the Literary Digest that many if not most of the American papers approve of the Administration's course, some of the anti-expansion press not making objections. The more radical anti-expansion papers, however, see in it "the mailed hand of the rule of blood and iron being gradually disclosed," as The Springfield Republican expresses it, "which will next fall heavily upon freedom of speech within the old borders of the United States." Many papers consider Mr. Atkinson's influence too small for such serious treatment by the Federal Government. The Boston Journal, a Republican newspaper, gives what may be termed, "A Home View of Mr. Atkinson," thus: "If the United States Government knew Edward Atkinson in the same way that we know him here in Boston, and knew him as well, it would lay its hands upon neither him nor his pamphlets save in the way of kindness. . . . Mr. Atkinson is known at home as a man of blameless life, who has conducted a moderate insurance business with reasonable success; who was gifted in the beginning with an intellect of unusual power, but was scattered so hopelessly that he has accomplished nothing. His quick apprehension and fluency of speech have tempted him to spread himself over fields too broad for a score of good men to cover effectively. His weakness has been to discuss dogmatically and with affected precision multitudes of subjects upon which his real touch has been purely superficial. . . . The Journal appeals to the United States Government to be lenient with our Mr. Atkinson. He is too old for punishment, and not young enough for reformation. He would regard imprisonment in any cause to which he might be temporarily attached as the crowning glory of his life, but this fine old gentleman of 72 is neither a Valandigham nor an Aaron Burr, and would be as much out of place in a Federal jail as a baby on a battle-field. . . . We yield one point, however, to the Administration in its proposed treatment of Mr. Atkinson, whatever that treatment may be, and it is that even a child, however weak and innocent, ought not to be allowed to light matches where there is inflammable material." Edward Atkinson is best known in insurance circles as the president of a group of fire insurance companies known as the New England Mill Mutuals. He is, as the journal last quoted above says, a man of unusual ability and wide knowledge, but possibly not so wide discretion; and has posed rather much of late years as an authority on statistical subjects.