H. WILLIAMS & GO., 26 VICTORIA ST.

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TEN PAGES-THURSDAY MORNING FEBRUARY 22 1906-TEN PAGES

DIALOG OF THE DAY

ONE CENT

SIR WILFRID TELLS LIBERAL HOST

Ontario His Course in Western Autonomy-Liberals of City and Province Do Themselves Proud at Big Banquet in Massey Hall.

AS TOLD IN FIGURES.

the statement in the King's speech that the ministers were considering proposals to effect changes in the system of the political friends, and he will depart sorrowfully for he cannot, with all his virtues, win the political support of this city confirmed in Conservatism. The banquet in Massey Hall last night was a magnificent and inspiring event. If Sir Wilfrid was not guilty of a perversion of truth it excelled, in order, in beauty and in numbers anything he has ever witnessed, and the Liberal leader has been the recipient of some remarkable demonstrations of party fealty. There were \$20 diners—at least the caterer provided \$20 quails, and he had just enough—and a couple of thousand ladies and gentlemen looked down upon the tables from the altitude of the galleries. Flowers were lavished in the decorations, and there was a profusion of bunting, with the British emblem predominant. The scene was one to of bunting, with the British emblem predominant. The scene was one to be remembered. Upon the stage of that the greatest encouragement of the createst encou

and Saskatchewan. The question instalments.

The amendment was defeated 406 to gathering. The most wonderful thing gathering. The most wonderful thing to Sir Wilfrid was that Conservatives had come to be the part yof provincial had been young to be the part yof provincial had been young to be the part young to be the

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Secretary Bryce Intimates Eiectorate Has Given Mandate for Extension of Self-Government in Ireland.

London, Feb. 21.-As an amendment to the address in reply to the speech from the throne, Col. J. Saunderson, Unionist, to-day moved in the house of commons an expression of alarm at strated that in organizing a recepthe statement in the King's speech tion to their chief they have nothing that the ministers were considering

the hall the most prominent politicians were ranged along two tables, while in the boxes on either side sat the leading Liberal women of Ontario. The electorate of the United Kingdom had given the house a mandate for gifted chieftain was in conciliation and the extension of selfwhile of the gifted chieftain was in conciliation and the extension of self-the balcony. Her entrance at 8.20 was the signal for an ebullition of cheers and the waving of handkerchiefs, which testified to the gallantry of an Ontario audience which always accords the helpmeet of the premier a welcome quite as warm as that of the man of the hour.

Conciliation and the extension of self-the present to Ireland. The present opportunity should be seized. The demand of Ireland was one no constitutional government could overlook.

Mr. Bryce's speech was received with Nationalist cheers. Mr. Dillon, Nationalist, said that as long as the gov-fernment acted in the spirit of Mr.

M.P. A. H. Clarke, M.P. W. M. German, M.P. A. H. Clarke, M.P. Hugh Guthrie, M.P. A. E. Dyment, M.P. H. H. Dewart, K.C. E. T. Malone, K.C. J. A. Macdonald, B. Atkinson, Hon W. A. Charlton, Hon man named H. Sharrock was crushed to death in the Manitoba Iron Works to day by a plate falling on him.



OLD ACQUAINTANCE: Fine place this of yours, boss?

SHAREHOLDER: Not bad. O. A.: Fine rig?

O. A.: Where did you get 'em?

Cleared Thru Accident.

S.: S-s-s-h! Speak easy! I got 'em out of the damn fool in the shafts. O. A.: Won't he kick the board off when he finds out? S.: Kick? Not on your life! Look at that strap round his quarters.

Premier in Good Health. Sir Wilfrid appeared to be enjoying excellent health. He spoke without showing fatigue and lacked nothing of his old time eloquence. Many times he roused his audience to enthusiastic applause, and even if he failed to consideration. Joseph Chamberlain said the Unionsity private some of the doubting Thomases of Ontario Liberalism that he has adhered strictly to the principles for hered strictly to the principles for strictly to the principles for the solution of the hour. It had been proved to-night to the spirit of Mr. Bryce's speech the Nationalists would allow the government time to develop its plan and give them a fair and frank consideration. Full Polling is Desired After Fifteen Years U. S. Senat Full Polling is Desired REGULATIONS ARE SEVERE

hered strictly to the principles for which they have fought, he at least was able to fire their breasts by holding up their opponents to derision. Who were the Conservatives that they should deplore coercion? The chieftain devoted the principal portion of his time to the autonomy bills. He came to Toronto to rehabilitate himself, and the only road was by way of Alberta and Saskatchewan. The question and Saskatchewan. The question to respect to the principal portion of the more invidious method of instalments.

It had been proved to-night that it was a home rule government, it had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved to-night that it was a home rule government. The had been proved later that it was a home rule government. The had been proved later that it was a home rule government. The had been proved later that it was a home rule government. The had been proved later that it was a home rule government. The had been proved later that it was a home rule government. The had been proved later that it was a home rule go

Good Roads Convention, county municipal buildings, 10.
Royal Templars of Temperance, Zion Church, 10.
Harbor commissioners, annual meeting, 11.
Empire Cub—Address by W. Richmond Smith, 1.
Industrial Exhibition Association, annual meeting, city hall, 3.
Children's Aid Society, annual meeting, 3.

After Fifteen Years U.S. Senate Legislate on Matter of

The anoedment was declared 460 by the SR WHITCH was that Conservative had come to be the part yor provincial who had at one time eaten half a person of the control of the part you are the control of the part you are the part of the pa . The vote was taken after a day

Aid Manitoba Farmers By Tax on Corporations Surplus Revenue Thus Obtained to Be Spent in Improving Facilities for Hauling Grain to Tharket: With the further taxation of the province was estimated at \$23,247.9, including \$200,000 for agriceftor all college extension. With the further taxation of the corporations, Mr., Agnew expected the revenues would be greatly augmented. With the further taxation of the corporations, Mr., Agnew expected the revenues would be greatly augmented. With the further taxation of the corporations, Mr., Agnew expected the province was estimated at \$23,090 hy assessors in 1905, but is considerably in excess of thin mental storey, to Edwin T. Haynes, With the house the budget to-night, which showed a surplus of close on to haif a million dollars, the record in the history of the province. Mr. Agnew announced that railways and corporations in Manitoba would be taxed. Mr. Agnew announced that railways and corporations in Manitoba would be taxed. Does Your Watchman Do, 118 Duty? BIRTHS, SARGENT At 290 Markham-street, on Wednesday, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and daughter. Mr. Agnewals, Feb, 14th, 1906, to Mr. and Inding of Dullary and 1906, to Mr. and 19

Will the Canada Life Publish

Details of the Original Capital Investment, What the Shareholders Have Received, and How the Last Multiplication of Capital "Paid Up in Cash" Was Effected?

A clever thing was done for the Canada Life yesterday. The newspapers of the country were by advertisement very plainly threatened with libel suits if they dared to quote The Toronto World on insurance.

FORM FOR SIGNATURE.

we I being { policyholders a policyholder in an insurance company licensed to do business in Canada hereby sign the petition in support of a parliamentary investigation into all the operations of the companies, with a view to amending the present insurance laws.

NAMB ADDRESS.....

INSURED IN THECOMPANY

It is difficult work delving into the work of Canadian insurance companies. The Canada Life was founded in the early Victorian era under a deed of settlement by which its stock wis limited to "the sum of fifty thousand pounds of lawful money of Canada divided into 500 shares of one hundred pounds each the whole of which have been subscribed and taken up."

Apart from the historical interest of this statement, which sounds quaintly to ears accustomed only to hear about dollars in connection with business there is a whole field for investigation in the phrase "subscribed and taken up."

and taken up."

In the last published government report of the transactions of the Canada Life the £50,000 "subscribed and taken up" has become "amount of capital authorized subscribed for and PAID UP IN CASH."

There is a great gulf of difference between "subscribed and taken up" and "PAID UP IN CASH." The charter of the Canada Life does not say that fifty thousand pounds worth of shares had been paid for in cash Unless the information at our disposal (which is borne out by certain evidence given before the parliamentary committee in the early sixties) the appropriate and

before the parliamentary committee in the early sixties) the amount paid in cash to start the business was nothing like that amount. In 1847 \$2000 was paid up in cash by the original shareholders, and in 1848 \$2000 more was paid up in cash by stockholders.

Our researches have failed to discover that prior to the Cox regime any

our researches have failed to discover that prior to the Cox regime any more cash was paid by stockholders for capital than this total of \$4000.

It was stated in The World yesterday, and not corrected during the day by any official of the company, that the original stock of \$50,000 of the Confederation Life was augmented, to use a convenient and inoffensive word, in 1882 and 1887 by the transference of sums of moneys earned by the polity confederation and the stockholders, who were already received. cyholders' cash to the credit of the stockholders, who were already receiving ten per cent interest on their original investment, and that, thenceforward not only did the policyholder lose the fifty thousand dollars surplus which, by every right, except that of legal freedom, belonged to him; but he has been made to pay the obliging stockholder 15 per cent, interest on the money conveyed from his account to the stockholders' account.

been made to pay the obliging stockholder 15 per cent interest on the money conveyed from his account to the stockholders' account.

What has happened with regard to the Canada Life? The Canada Life can tell, and, lest any injustice thru direct asseverance be done to that great company, let us ask whether, commencing in 1849 bonuses were credited to stockholders, and whether in 1856 cash dividends were paid to them, and have continued to this day. Let us ask the Canada Life whether between 1849 and 1861 the stockholders received by way of bonus and cash, dividends somewhere about \$125,000; whether between 1862 and 1876 they received about \$275,000 by way of bonuses and dividends; and whether between 1877 and 1899 they received nearly \$800,000 in cash dividends alone.

Will the Canada Life be so condescending as to inform the owners of 48,000 policies, who have enabled it to become a flourishing corporation whether the increase of capital from the \$4000 actually put in originally to

48,000 policies, who have enabled it to become a flourishing corporation whether the increase of capital from the \$4000 actually put in originally, to \$125,000 was brought about by transferring to the stockholders the surpluses earned by the policyholders' money, in the same way as was done by the Confederation Life?

Will the Canada Life say whether its stockholders received as the direct increment of \$400 invested, a total of over \$1,000,000 between 1849

and 1899?

The capital stock of the Canada Life, which stood at \$125,000 "paid in cash," at the beginning of 1899, became \$383,900 in 1900, \$944,280 in 1901, \$981,280 in 1902, and \$1,000,000 in 1903; so that there has been paid up in cash \$375,000 between 1899 and 1903. It is the details of these payments of cash which the policy holders have a right to know from their own directors without reserve and without delay. It may be that the old Adam of Insurance—the practice of converting policyholders' surpluses into stockholders' capital—was destroyed in the Canada Life when the Cox regime was inaugurated; but it would be just as well to have that fact made clear, and the Canada Life, which has so good an eye to the sweet uses of advertisement, should lose no time in showing that it was superior to the Confederation Life of the eighties, by proving that the increased capital was not only paid up in cash but that it was paid up in cash which did not right. Only the fullest details can prove this to the public satisfaction. The most fervent assertions will not do. The details will be in the books and should be tested by cross, examination. Meanwhile, there are one or two curious coincidences which it would be well for the Canada Life to ex.

two curious coincidences which it would be well for the Canada Life to ex-

plain.

Mr. Macaulay the president of the Sun Life, published broadcast in 1901 a statement from which the following sentences are taken:

"That the outgoing management of the Canada Life, at Dec. 31, 1899, left a surplus along the lines at management, of about \$2,218,712, that was available for distribution as profits; whereas the new management showed only \$1,468,712.85 to be so available. Of the latter sum only \$1,381,132 was 'set apart for policyholders,' and after paying a stock dividend of 20 per cent. in cash, \$87,580.80 was set to the credit of the shareholders.

"Of the \$1,381,132 'set apart for policyholders' only \$865,880.75 is shown to have been vested up to the 31st December, 1900 a year later. The balance will likely be floating in subsequent sur-

This was written and published in September, 1901. The Canada Life threatened Mr. Macaulay with a libel action, but that was all The difference between \$865,880, credited to the policyholders as quinquennial profits and the \$1,468,712, which the management showed to be so available (they apparently substracted \$87,000 for the stockholders) is \$602,832. Mr. Macaulay says the balance will likely be floating in subsequent surpluses. It is difficult, if not impossible, to find that balance floating in subsequent surpluses. Where it floated to is a problem, and how it floated is a greater problem still, which the policyholders' directors are maybe happy to

It ought to have increased by the additional capital paid up, plus the natural increase which should have come with a good year's business. There had been a good year's business, for 3729 policies were issued and revived. The problem is to find how the capital stock could have increased \$560,000, while the gross surplus to the policyholders could only increase \$348,000, when Mr. Macaulay says there ought to have been about half a

million dollars extra floating in the surpluses.

It is a curious coincidence that the difference between the sum allocated to policyholders in 1900 and the sum shown as available for the purpose

should be within a comparatively few dollars, the amount of extra capital paid up in 1901, plus the amount of dividends to stockholders, paid in 1901.