

to capitalists the business of collecting and managing the funds provided by the people for their widows and orphans. Whenever and wherever Life Assurance offices are required, they can *easily* and *safely* be organized by a sufficient number subscribing to be insured.

He says further : "There can hardly be a happier set of capitalists on earth than those who have obtained a perpetual charter to insure lives, receiving, first, legal interest semi-annually, as a *sure thing*, and, secondly, twenty per cent. of what are called profits, that is premiums proving to be surplus."

See weekly quotations of Life Companies' stock in London market, ranging from par to offers of 400 per cent. **HAPPY STOCKHOLDERS !**

The late Hon. D. McDonald said : "It was not right that the property of widows and orphans should be taxed for the benefit of Stockholders who were really of no advantage to the Policy Holders." And in a letter to a member of THE ONTARIO, Mr. McDonald wrote :—

"THE MUTUAL is the TRUE PRINCIPLE for Life Assurance. Stockholders are of no more use than are barnacles to a ship. It is monstrous that the provident savings of men for widows and orphans should be preyed upon by shareholders. Were Life Assurance understood by people generally, Stock companies would be avoided. I am pleased to see the steady progress of your Company, with best wishes for its success, &c."

The New York Times, a leading financial journal, in an article anent the failure of the "*Continental*" and "*Security Life*," two stock companies, says :—

"The world has outgrown Proprietary pretensions in Life Insurance, and no Company can permanently thrive which sets them up as a pretext for belittling the rights of Policy Holders. We may go further and say that with a more precise understanding of Life Insurance, the risks it endures, and the elements of the strength it relies upon, has come an almost universal preference for the *Mutual Principle*.

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