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We are authorized by Mr. J. J. R. Stewart and Isabel Stewart to offer by private sale, all of that valuable property situated on Fitzroy Street, comprising three dwelling houses, having very commodious yard room and good stable g. These properties will be sold in part or in block to suit purchasers. Part of the purchase money may remain on the properties, bearing interest at 5 p. c. per annum for a term of years. Terms easy and made known at sale. For further particulars apply to BENJ. CARTER & Co., Auctioneers.

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Of all the diseases known, with which the female organism is afflicted, kidney disease is the most fatal, and statistics show that this disease is on the increase among women.



Mrs. Emma Sawyer.

Unless early and correct treatment is applied the patient seldom survives when once the disease is fastened upon her. Lydia E. Pinkham's Vegetable Compound is the most efficient treatment for kidney troubles of women, and is the only medicine especially prepared for this purpose.

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F. L. Haszard, C. R. Smallwood, President. Sec'y-Treas. 8-3 tis & w tw td

THE EQUITABLE INSURANCE CO.

Versus The Canadian Companies—What The St. John Sun Has to Say on the Question.

The story of the Equitable has come as a shock to insurance policy holders in general. The trust reposed in the financial management of old line insurance concerns has about amounted to a superstition. It was vaguely known that a large part of the money annually paid in by policy holders was held in trust for their benefit when the policy terminated. Many people have dimly realized the fact that beyond the amount received for insurance, and the largely excessive sums exacted for expenses of management, the premiums included generous allowances to be returned in profits. But it has not heretofore been borne in so strongly upon the average policy holder that the amount which he or his heirs are to get as profits depends upon the prudent and scrupulous handling of the immense sums accumulating in the hands of the companies. The amounts represented as profits are in any case not profits at all in the usual sense of the word, but accumulations from annual deposits with the company.

The Equitable management had the handling of hundreds of millions. It is now known that while this money was generally invested in good securities, the investments were largely made in or through financial organizations in which Equitable managers were interested, and that considerable commissions were made by these officers on business which their position enabled them to obtain. When for instance the Equitable bought certain securities, an Equitable officer, or some concern of which he was a member, bought them first from the original holder and then sold them to the Equitable at a small but comfortable profit, or with a commission to himself. When loans were made on property, the titles were examined at a good fee by some company in which Equitable men were the partners. The company's custom required that buildings on which advances were made should be insured in certain offices. It is found that relatively some of the officials got commission out of the insurance premiums. It is charged that the man of influence in or with the Equitable Company continually got the benefit of the assets of the corporation to assist them in their great operations, and that some immense syndicate deals have been made possible by the control exercised by captains of finance over the funds of insurance corporations. Though it does not yet appear that any very heavy losses have been incurred in this way, it is easy to see that in a period of contracting values and financial panic the effects of such operations might be disastrous. That knowledge is stirring up the state superintendents of insurance to greater activity and vigilance. Heretofore they seem to have been useless functionaries.

We in Canada need not suppose that the conditions revealed in the Equitable exposures are impossible in this country. The directors and managers of insurance companies in Canada have, so far as we can see, the same opportunities as Mr. Hyde and his associates. The directors and managers of Canadian companies alone have in their control between \$90,000,000 and \$100,000,000 of accumulated funds invested and seeking investment. They have some \$25,000,000 of loans on real estate, \$3,000,000 of loans on collaterals, and \$45,000,000 to \$50,000,000 of stocks, bonds and debentures. They have by purchase and building acquired over \$5,000,000 of real estate. They collect some \$4,000,000 a year in interest and dividends, which is more than one-fourth as much as the total premium income. It will be seen that the insurance companies are in a large way loan companies, real estate concerns, and general dealers in securities.

All this business is carried on with the money of policy holders, for the total paid up capital stock of the Canadian life companies is less than \$4,000,000, yet the policy holders have in practice very little control over the management, and indeed very little knowledge of the transactions. They do not know what salaries are paid to the presidents, the managers and the chief officers or what commissions go to agents. They may learn within two years what investments are made, because a detailed statement of assets is given in the blue-books, but they cannot learn the terms of these investments, or what commissions are allowed, or how far directors and officers of the company are or have been interested in the properties or companies in which the insurance money is placed. In all these matters, except so far as the law of the company imposes limitations, and that is not far, the management had a free hand.

It is possibly invidious to select a particular Canadian company for illustration. But the statements following are taken from the blue-books and refer to the Canadian company having the largest income, the greatest amount of assets, and the largest number of ordinary policies in force. The Canada Life has pursued a conservative policy in respect to its basis of reserve and is adding say \$1,500,000 every year to the amount of its invested assets. Doubtless it is a matter of some difficulty for this company and others to obtain first class investments offering what is thought to be a sufficient return. We do not propose to offer any criticism of these investments, but only to point out a certain relation between the personnel of the Canada Life Company and the investments made. The

some thing may perhaps be done with other companies, but the prominence of Senator Cox in the control of Canadian financial institutions makes it easier to see the connection in the case of the insurance company of which he is president. At the beginning of 1903 the president and general manager of the Canada Life was Mr. A. G. Ramsay of Hamilton. He was also the chief agent, and the head office was at Hamilton. The paid up capital stock of the company was then over \$125,000, one quarter of which was owned by Hon. G. A. Cox and his family. The company with its assets of more than \$30,000,000 at that time was controlled by this stock. Senator Cox was made president and general manager in 1890. The head office was moved to Toronto, and E. W. Cox, son of the president, became assistant manager. The \$130,000 stock paid up is now \$1,000,000, of which Senator Cox with his wife and son own \$324,000, while the Canada Central Loan Company, of which he is president, owns \$128,800.

Taking up the list of Canada Life Company's assets we find that the company holds stock in many banks, as all the strong companies do. But its holdings in Bank of Commerce stock is much larger than the stock of any other bank. In 1898 the company owned \$87,300 of shares in the Bank of Commerce. This had increased to \$329,749 in 1903. Senator Cox is president of the Bank of Commerce. In 1898 the Canada Life was not the owner of any bonds of the Central Canada Loan and Savings Company, whereof Senator Cox is president. In 1903 the assets of the insurance company included \$130,000 of such bonds. In 1898 the Canada Life had advanced \$100,000 on collateral valued at \$153,000, which included \$18,235 stock of the British America Insurance Company. In 1903 the Canada Life Insurance Company held \$120,000 of stock in the British America on which it had advanced \$100,000. Senator Cox is president of the British America. Senator Cox was last year, and probably still is, a director of the National Trusts Company, in which the Canada Life holds stock of the par value of \$286,700, the total capital being \$1,000,000. These shares are valued in the insurance company's books at \$383,410. It is just to say that at this week's quotations the stock would be worth \$400,000. The statement of 1903 showed that the Canada Life had loaned \$45,500 on \$35,000 par value of stock of the Canada General Electric Company, of which Senator Cox is or has been a director. The president of the Canada Life has been on the directorate of Dominion Coal and Dominion Steel. It appears from the statement before us that in 1903 the insurance company loaned \$28,450 on \$31,000 par value of Dominion Coal stock and \$8,000 of other collaterals, with another loan of \$7,000 on \$10,000 of coal stock. The insurance company was then owner by purchase of \$900,000 of common stock of the Coal Company, which was down in the books at \$277,500. This holding had been increased since the year before by \$24,000. By comparison of the 1902 and 1903 statements it appears that the \$200,000 holdings were marked down on the books from 99 to 92 1/2. In 1902 the Canada Life held \$100,000 of Dominion Steel bonds at a book value of \$70,000, which value had been marked down from \$90,792 the year before. There was reported in 1903 a loan of \$71,000 on \$85,000 par value of Sao Paulo stock. In the same year the company was the owner of \$350,000 par value of Toronto Electric Light bonds, and of \$708,207 in bonds of the Toronto Street Railway Company. Senator Cox is, we believe, a director of Sao Paulo and also of Toronto Electric and Toronto Railway. There is also an investment of \$200,411 in bonds of that amount of the Cape Breton Real Estate Company, in which corporation the president may have some interest.

Probably all or most of these loans are securities which policy holders of the Canada Life would be glad to take in security or as an investment. The same may be true in regard to most or all of the stocks which have been bought or taken in security. On that point we are not expressing an opinion. The Canada Life is the only insurance company which invests in stock of street railways as well as in bonds. The Sun Life holds \$38,000 of Dominion Coal preferred. It is stock holder in a dozen street railways and a bondholder in thirty or forty. The Manufacturers' Life holds \$250,000 of Sao Paulo, \$30,000 of King Edward Hotel stock and \$150,000 of Toronto Electric stock. The Imperial, Sir Mackenzie Bowell's company, has \$125,000 of Sao Paulo debentures.

Neither Mr. Macaulay, nor Senator Cox, nor Sir Mackenzie Bowell is a man of the type of Mr. Hyde, but so far as one can see it is just as easily possible in Canada as in the United States for speculators of the Equitable type to get control of insurance companies and to use them in connection with other financial institutions with which they are connected. We can see what opportunities are open to a financial magnate like Senator Cox to "make one hand wash the other," to use a favorite expression of Mr. Blair.—St. John Sun.

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