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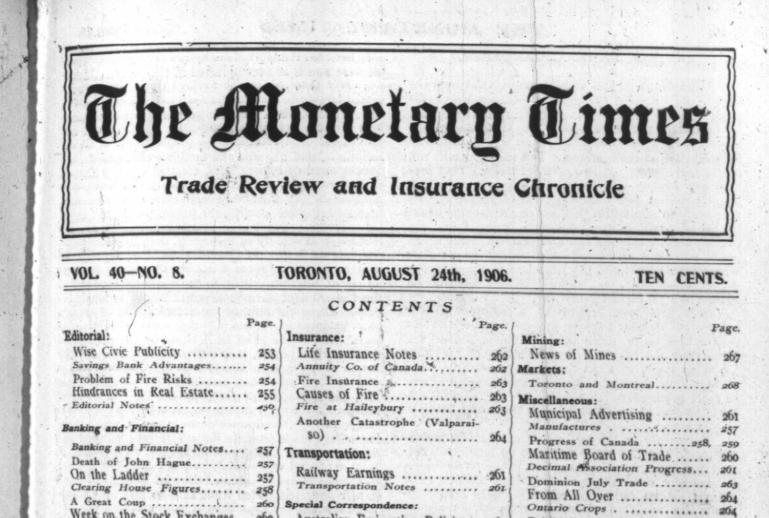
## Policy-Holder's Company

he North American Life Assure pany has a Guarantee Fund of 0,000, of which \$60,000 is paid up in Interest is allowed of this paid portion only. Policyholders thus in additional security of \$300,-and what is of greater importance, assured of careful and conser We management as the Guaran are liable for this amount. By the pany's Act of Incorporation, every er of a participating policy in the Lany, upon which all premiums bave been paid, shall have one vote one vote rson for each \$1,000 of insurance by him. Policyholders are thus a volce in the management c Company's affairs. In short, it be said that the North American is neither a Mutual nor a Stock pany yet possesses the advan-

e Office - Toronto, Ont ent of nds and Debentures owned by **Royal-Victoria** e e Insurance Co. eposited with the Receiver General Ottawa, in trust for the security of licyholders. Henri Debentures, payable May Northern Railway Debentures, teed by the Province of Manitoba. teed by the Province of Manitoba. June 30th, 1930 contreal Debentures, payable May. ttawa Debentures, payable Sep-DAVID BURKE AIA., FS



A. C. MCCUAIC 29 Wellington St. East, Toronto



Australian Emigration Policies . 265

The Western Harvest ..... 266,

WISE CIVIC PUBLICITY.

Week on the Stock Exchanges .. 200

Money and Municipalities ...... 264

Half the art of making money consists in knowing to spend money. The miser does not make how to spend money. money. He hoards it. Saving is an incomparable virtue. But in itself it is not a constructive method of acquiring wealth. There is that scattereth and yet increaseth. The supreme moneymaker is he who deposits his gold where an inferior vision sees only a place in which to lose it.

The principle holds good in civic affairs. The Controller who has an eye only to saving money, may keep the tax rate down; but he will keep the city down also. The one achievement of Mr. Joseph Chamberlain's career for which all men praise him, is that he made of a slum area in Birmingham, one of the finest streets in Christendom. He did it by inducing the city council to pledge its credit for the purchase of a slum area, to let the land on ninety-nine years' building leases, and to dictate the quality of buildings to be erected upon it-all for civic advancement; and enormous civic revenue somewhere about anno domini 1970

The function of the civic manager on this continent differs a little from that of his brother in Europe. There are few men in the old world who have seen the infancy of any town. With us, the god-fathers of thousands of municipalities are still above the earth; and the rightful business of many civic authorities is to enlarge their population by precisely similar methods to those which enable a business man to extend his personal commerce.

Municipal advertising has become an institution in Canada as well as in the United States. Vancouver has its 100,000 club, Winnipeg its Development and Industrial League. Similar cities, such as Regina, Moose Jaw, Calgary, Edmonton, Prince, Albert, have their organizations for spreading abroad their own at-tractiveness. Even Toronto, after much dilatoriness, has appointed a Commissioner of Industries. In so mars its waterwater and

doing, she has rather feebly followed the example of Hamilton.

3 Publications Reviewed ..... 267

British Consuls Will Work ..... 269

Perhaps the leading case of effective advertising of a city is that of Dallas, in Texas, which, from being a respectable centre of finance, trade, and manufactures, containing 75,000 people, seems likely to double its population within the next four or five years, solely as the result of a brainy campaign of publicity. On another page is summarized the programme laid down for Minneapolis by a New York expert, which would make a Toronto money-saving Controller write down such an extravagant hornblower as the craziest person alive. This expert recommends Minneapolis to spend \$50,000 a year on advertising in the magazines, \$50,000 for advertising in street cars, on bill boards, and in similar ways, \$20,000 for printing, and probably \$20,-000 for the manager of the campaign. Business men in the State of Washington are uniting to induce the Legislature to appropriate \$200,000 for advertising, preparatory to the Alaska Exhibition of two years hence.

Now, advertising money can easily be lost. In nothing is it easier to waste money. In nothing is it more necessary to utilize trained intelligence, if money is to be made. The crude methods of a youthful Barnum will no more meet the case of to-day than the peepshow of his childhood, would satisfy the exacting and somewhat blase dramatic critic of a great metropolitan journal. The taxpayer, already muttering at the cost of lighting, paving, policing and purifying needs to be assured that his cash is going into effective channels. He must be satisfied that prospects opened up will be really prospected. If he has the faculty of comparison, he will not be slow to distinguish between propaganda which tells and that which tells little. He will call for more judicious expenditure, just as surely as he will call down the bungler in spending and the incompetent in conserving.