

**Policy-Holder's Company**

The North American Life Assurance Company has a Guarantee Fund of \$1,000,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid-up portion only. Policyholders thus have an additional security of \$300,000, and what is of greater importance, assured of careful and conservative management as the Guarantors are liable for this amount. By the company's Act of Incorporation, every holder of a participating policy in the company, upon which all premiums have been paid, shall have one vote per \$1,000 of insurance by him. Policyholders are thus a voice in the management of the company's affairs. In short, it can be said that the North American is neither a Mutual nor a Stock company yet possesses the advantages of both.

Office - Toronto, Ont

**Statement of Assets and Debentures owned by the Royal-Victoria Insurance Co.**

Deposited with the Receiver General Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$5,000.00
of Quebec 2 1/2% Inscribed Stock, in the name of the Receiver in trust, payable April 1st, 1917	9,733.33
of Manitoba Debentures, payable December 1st, 1930	60,000.00
Maisonneuve Debentures, payable July 15th, 1920	30,000.00
L. Henri Debentures, payable May 1st, 1920	55,000.00
Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1910	25,800.00
Montreal Debentures, payable May 1st, 1920	50,000.00
Ottawa Debentures, payable September 1st, 1928	15,000.00
<b>Total</b>	<b>\$350,533.33</b>

These securities have a cash market value of \$357,172.60

**DAVID BURKE, A.I.A., F.S.**  
General Manager, May 15th, 1906.

**CONSERVATIVE PROGRESSIVE FAITHFUL**

of the cardinal aims of the Union Management are—to be conservative in the choice of investments—to be progressive in the execution of the business—to be faithful to the interests of policyholders.

of like inclination cordially welcomed.

**MUTUAL Life Insurance Co.**

ARTHUR L. BATES, Vice-President.

E. MORIN, Chief Agent for Canada, St. James St., Montreal, Canada.

ALGER I. JOSEPH, Manager, St. James Street - Montreal.

J. PECK, Manager, Toronto Street, - TORONTO.

**HENIX**

Insurance Company Of Brooklyn, N. Y. & KIRKPATRICK, Agents, TORONTO

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

# The Monetary Times

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**WISE CIVIC PUBLICITY.**

Half the art of making money consists in knowing how to spend money. The miser does not make 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 godfathers 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 attractiveness. Even Toronto, after much dilatoriness, has appointed a Commissioner of Industries. In so

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

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 blasé 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.