

Policy-Holder's Company

North American Life Assurance Company has a Guarantee Fund of \$1,000,000, of which \$60,000 is paid up in interest is allowed on this paid up amount only. Policyholders thus have an additional security of \$300,000, and what is of greater importance, the management of the Guarantee Fund is as careful and conservative as the management of the Guarantee Fund for this amount. By the Ontario Act of Incorporation, every policyholder of a participating policy in the company, upon which all premiums have been paid, shall have one vote for each \$1,000 of insurance owned by him. Policyholders are thus given a voice in the management of the company's affairs. In short, it is 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 Royal-Victoria Insurance Co.

Deposited with the Receiver General of the Province of Ontario, in trust for the security of the holders.

Nova Scotia Debentures, payable 1st, 1915	\$6,000.00
Quebec 2% Inscribed Stock in the name of the Receiver General, payable April 1st, 1917	9,723.33
Manitoba Debentures, payable 1st, 1930	60,000.00
Manitoba Debentures, payable 1st, 1940	30,000.00
Manitoba Debentures, payable May 30th, 1930	55,000.00
Northern Railway Debentures, payable by the Province of Manitoba, 30th, 1930	24,800.00
Manitoba Debentures, payable May 30th, 1930	30,000.00
Manitoba Debentures, payable Sep 1st, 1928	14,000.00
Total	\$249,523.33

These securities have a cash market value of \$271,172.60

DAVID BURKE, A.I.A. F.S. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

The cardinal aims of the Union Movement are—to be conservative in investments—to be progressive in the conduct of the business—to be faithful to the interests of policyholders.

Like inclination cordially welcomed.

MUTUAL Life Insurance Co., Portland, Maine

RICHARDS, President. ARTHUR L. BATES, Vice-President.

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

Agents in the Western Division, Province of Ontario and Eastern Ontario, apply to FRED I. JOSEPH, Manager, James Street, Montreal.

Agents in Western Ontario, apply to PECK, Manager, Toronto Street, TORONTO.

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Insurance Company of Brooklyn, N. Y. KIRKPATRICK, Agents, TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

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THE INTERPROVINCIAL ACCOUNT.

Whenever there is a demand for the lid of the public bin to be lifted a little higher, it is pretty easy for leaders to find followers. Patriots in Parliament can occasionally discern some virtue in a scramble. When it is a case of the little fellow dipping into the treasury of the big fellow, it is simple enough to regard ethics and interests as synonymous terms.

Sir Wilfrid Laurier, after much hesitation, is calling the provincial governments into conference. Premier Gouin, of Quebec, has been very insistent in his demands for a larger subsidy to his province, and has pressed his claim in season and out. There have been some signs that Quebec's affection and loyalty to Sir Wilfrid was in rather jeopardous case, if the old province were not placated with more federal cash. It is good for provincial governments to confer with their relative at Ottawa. It is rather a pity that they should only show anxiety to confer when they want something.

The provincial government that is of the same party complexion as the federal administration can apparently afford to pass around the collection-plate with one hand while it holds a revolver with the other. If the incidences of distribution of taxpayers' money were inevitable, and it were only a question as to whether Dick, Tom, or Harry should be the medium of expenditure, it would not matter very much whether the provincial subsidies were up or down, so long as reasonably efficient administration were secured. Whatever else you do in public finance, you must leave the least possible hiatus between the responsibility for collecting imposts and for spending them. In this allocation of responsibility lies the pivot on which the relation of Dominion to provincial finance must finally turn. The pivot may be hidden from the popular eye; and may not be heeded by the political sense; but it is there, all the same.

In a new and unsettled country, the policy of

grants in aid is inescapable. Indeed, in a highly organized and thickly peopled state, the imperfections of human society make grants in aid reasonable features of political management. Within limits, the economically strong must bear the burdens of the economically weak. If the segregation of the rich from the poor were to be pushed to its extremest financial limit, there would soon be such inequalities as to stir up a spirit of revolt. The germs of such a condition are discernible in London, where in Poplar, for instance, the local taxes for the sustenance of the indigent poor are frightfully heavy, because the poor and poor property greatly abound; whereas, in Kensington, where the rich and rich houses are abundant, the cost of maintaining the helpless poor is very small in proportion to the total value of the property in the locality. Fewer paupers, and more valuable property make the load of poor law taxation light.

A subsidy is a good servant, but a bad master. Complaints are rife in the United Kingdom of the extravagance of local governing authorities. The growth of that class of expenditure has been coincident with large increases in the subsidies from the imperial exchequer to county, municipal, and parochial bodies. The subsidy is apt to set up unhealthy competition in expenditure among communities, who are jealous lest some rival should obtain more than they from the purse which they both help to fill. Momentarily they forget that no more can come out of the chief treasury than is put into it, and that every nickel put into the exchequer has to be contributed by those who eventually take it out.

Every call upon Canada as a whole, to assist in the opening up of territory which has little chance of opening up itself, is an incitement to imperial work of most essential profit. But the line of demarcation between things for the general advantage of Canada and those which may degenerate into local extravaganzas, should be most rigidly drawn. Provincial governments should concert some means of arriving at an un-