

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, which is of greater importance than the amount of careful and conservative management as the Guarantee Fund for this amount. By the 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. 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 Debentures owned by Royal-Victoria Insurance Co.

Authorized with the Receiver General of the Province of Manitoba, in trust for the security of the holders.

Nova Scotia Debentures, payable 1915 \$6,000.00  
 Quebec Inscribed Stock, the name of the Receiver General, payable April 1st, 1917 9,733.33  
 Manitoba Debentures, payable 1920 60,000.00  
 Maine Debentures, payable 1920 30,000.00  
 Ontario Debentures, payable May 1st, 1915 55,000.00  
 Western Railway Debentures, the Province of Manitoba, 1st, 1910 21,200.00  
 Ontario Debentures, payable May 1st, 1915 11,000.00  
 Total \$220,533.33  
 Securities have a cash market value of \$275,172.60  
 DAVID BURKE, A.I.A., F.S.  
 15th, 1906. 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.

Life Insurance Co. of Portland, Maine.  
 ARTHUR L. BATES, Vice-President.  
 JOHN W. MORIN, Chief Agent for Canada, 100 St. James St., Montreal, Canada.  
 the Western Division, Province of Ontario, apply to R. I. JOSEPH, Manager, 100 St. James St., Montreal.  
 Western Ontario, apply to W. J. C. C. K., Manager, 100 St. James St., TORONTO.

ENIX...  
 Insurance Company  
 Brooklyn, N. Y.  
 W. J. PATRICK, Agents,  
 TORONTO

C. McCUAIG  
 111 King St. East, Toronto

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### MANUFACTURERS' GROWING TIME.

Surely none of the manufacturers who go to Winnipeg for the Canadian Manufacturers' Association, will see the Western metropolis for the first time. But so many men who ought to have seen the uprising of the West as a primary factor in Canadian commerce have been content to view it from afar that even an odd manufacturer or two may have missed his obvious interest.

There is no manner of gulf fixed between the East and the West. The wilderness along the north shore of lakes Huron and Superior should only serve to intensify the essential unity of the two great geographical sections of Canada. That may seem a counsel of perfection; because, after all, it takes about a day and a half to cover the distance from North Bay to the prairies of the Red River.

The West will, for some time, remain a sort of New World to the average homestayer of the East. Those of us who are equally at home in all parts of Canada, owe it to ourselves and to the country of which we have the honor to be citizens, to speak about East and West with perfect identity of interest, and not as though there were something vitally different between the genius which has built the older provinces into permanent monuments of progress, and the same genius which has improved upon foundations so well and truly laid in the almost illimitable empire of the prairies, the mountains, and the timbered valleys of the Pacific hinterland.

The Manufacturers' Association is possibly the most powerful implement of progressive defence which has been forged in Canada during recent years. Its dominating principle is an insistence upon the necessity for securing elbow room for an incipient giant who might otherwise be stifled in his infancy. Dr. Goldwin Smith has likened the development of the idea for which the Association stands to the rapacious growth of one who should say "Give me pap or I

perish," and then, emulous of the dog which bit the hand which fed him, would grab the throat of him who bestowed the pap, rifle his pockets, and generally make his latter end worse than his beginning. That kind of philosophy is neither the first nor the last word of wisdom to those who have had long, hard experience of the upbuilding of the manufacturing industry, and the enlargement and permanentising of the more necessary channels of commerce on the north side of the international boundary.

The Manufacturers' Association can give very good reasons for the hope that is in it. It will be interesting to learn whether, individually and collectively, the members of that body are widened in their views and faith in Canadian development, by their sojourn upon, and their journey across the plains of Manitoba, Saskatchewan, and Alberta, and the mountain ranges and fruitful tracts of British Columbia. A remarkable feature of the more recent development in Winnipeg is the multiplication of fine, wholesale warehouses, which remind you of the streets and buildings of that class which you associate with recollections of visits to such British cities as Manchester. Running through his mind, as he listens to discussions about manufacturers' interests generally, the conventionist will be conscious of the question—"How long will it be before Winnipeg is a manufacturing centre as well as a clearing house?"

The Winnipeg hosts have prepared many things calculated to set the manufacturing mind thinking along most practical and most enterprising lines. The most appealing sights that can be shown the Canadian manufacturer in Winnipeg are probably those which have not been thought of. The multiplication of fine buildings, the extension of residences to districts which were only the subjects of wild dreams of wilder speculators in 1882 and 1883 are, after all, only one inevitable expression of the settlement of a great and fertile territory during years of delightful productivity. It is a truism of travel that the sights you are