

Policy-Holder's Company

North American Life Assurance has a Guarantee Fund of which \$60,000 is paid up in interest is allowed on this paid in only. Policyholders thus additional security of \$300,000, that is of greater importance, and of careful and conservative management as the Guarantee for this amount. By the Act of Incorporation, every participating policy in the upon which all premiums are paid, shall have one vote for each \$1,000 of insurance premium. Policyholders are thus in the management of the company's affairs. In short, it is that the North American is neither a Mutual nor a Stock Company, yet possesses the advantages of both.

Toronto, Ont

Royal-Victoria Insurance Co.

Statement of Debentures owned by  
 Royal-Victoria Insurance Co.  
 as held with the Receiver General in trust for the security of  
 the Province of Manitoba.  
 Scotia Debentures, payable 1915 \$6,000.00  
 Inscribed Stock, payable April 1st, 1917 9,739.31  
 Debentures, payable 1920 60,000.00  
 Debentures, payable 1925 30,000.00  
 Debentures, payable May 1927 35,000.00  
 Debentures, payable 1930 41,820.00  
 Debentures, payable 1935 30,000.00  
 Total \$250,533.31  
 These securities have a cash market value of \$275,172.60  
 DAVID BURKE, A.I.A., F.S. General Manager.  
 1906.

CONSERVATIVE PROGRESSIVE FAITHFUL

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. This inclination cordially welcomed.

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

ENIX

Insurance Company  
 Brooklyn, N. Y.  
 MARK PATRICK, Agents,  
 TORONTO

C. McCUAIG  
 111 King St. East, Toronto

# The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 10.

TORONTO, SEPTEMBER 7th, 1906.

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### A CHALLENGE AND SOME TENDENCIES.

Professor Sherrington, of Liverpool, told the luncheon party at the Canadian National Exhibition on Monday, that he had been greatly struck by the high types of humanity of which the enormous Labor Day crowd was composed. The tribute to the average man and the average woman of Canada was so obviously deserved as to make it all the more striking. It is not often that the obvious is so fitting a subject for high compliment. In no considerable city on this continent, or in Europe, could you assemble so large a crowd of so high an average of physical attractiveness, pleasant appearance, agreeable manners, and absolute sobriety. You cannot be in a multitude of equal dimensions on any festival day in the Imperial capital across the seas without seeing a great deal to shock your sense of dignity, and to make you regret that the constituents of an Imperial race can display so much unimperial front.

But though every prospect was apparently pleasing, on the shore of Lake Ontario there was struck a note of insistent discontent. At the directors' luncheon, Mr. Thom, the accredited spokesman of the interests which had composed so noble a procession and had assembled so fine a holiday host, declared that he and his friends will never be satisfied until the conditions which have given to the manual toilers of this country so happy an estate, have been readjusted according to the wishes of the Labor party, independently of both political parties which have hitherto shared the allegiance of the manual workers. There was nothing of the blood-red revolutionist about the mild gentleman who spoke very quietly in a quiet atmosphere. Strikes, according to him, are the last resource of earnest, industrious men. He did not talk enviously. He spoke with the accent of a man who had decided to do a very simple thing.

Mr. Thom did not say anything about the influence upon Canadian workmen's ideas of the great

growth of the Labor party in the British House of Commons, or of the avowed intention of the American Federation of Labor to enter politics as an independent force. His deliverance upset nobody, and might easily pass unnoticed. The fact to be noted is that upon neutral ground, with a matter-of-fact style which a seasoned captain of industry could not have excelled, the official spokesman of the greatest commercial force, numerically, which has ever been collected into one group in Canada, made a declaration of independence which, in its sequel, may be infinitely more important to finance and politics than half the speeches delivered by a Prime Minister in a whole Parliamentary session. The Labor party in Canada is after more dividends.

Across the international boundary, Mr. W. J. Bryan has given vent to his economic and political convictions as they have been matured in the educative atmosphere of travel and contact with alert, reflective minds of other kindred tongues. Mr. Bryan seems the inevitable Democrat candidate for the Presidency in 1908. His position is unique in American history. Before him, no man was twice consecutively defeated as a Presidential candidate. No other man, indeed, who was defeated at his first bid for the supreme power, ever came up a second time, and yet Mr. Bryan defeated in 1896 and in 1900, stands higher in general estimation to-day than he has ever done—a really astounding thing about a man who burst into world-wide notoriety by a speech so sensational as apparently to justify every supercilious critic who would deny to the American people the more restrained attributes of statesmanship.

Those who dissent most strongly from Mr. Bryan's teachings unfeignedly acknowledge his sincerity; as for instance, the "New York Financial Chronicle":—

No-one can read his speech without being impressed with its lofty tone. He is evidently very much in earnest and sincere in his convictions. He advocates certain doctrines and approves of