

**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 on only. Policyholders thus additional security of \$300,000, what is of greater importance, of careful and conservative management as the Guarantee for this amount. By the Act of Incorporation, every a participating policy in the upon which all premiums been paid, shall have one vote for each \$1,000 of insurance. Policyholders are thus voice in the management of the company's affairs. In short, it is that the North American either a Mutual nor a Stock yet possesses the advantages of both.

Office - Toronto, Ont

**Royal-Victoria Insurance Co.**

Statement of Debentures Owned by  
 and Debentures Owned by  
**Royal-Victoria Insurance Co.**  
 as Receiver General  
 in trust for the security of  
 holders.  
 Nova Scotia Debentures, payable  
 1915 \$50,000.00  
 Inscribed Stock  
 in the name of the Receiver  
 General, payable April 1st, 1917 9,733.33  
 Debentures, payable  
 1930 60,000.00  
 Debentures, payable  
 1940 30,000.00  
 Debentures, payable May  
 1910 55,000.00  
 Debentures, payable  
 the Province of Manitoba,  
 1910 24,800.00  
 Debentures, payable May  
 1910 50,000.00  
 Debentures, payable Sep-  
 1910 14,000.00  
 Total \$330,533.33  
 which have a cash market value of  
 \$375,172.60  
 DAVID BURKE, A.I.A., F.S.  
 15th, 1906. General Manager.

**CONSERVATIVE PROGRESSIVE FAITHFUL**

Cardinal aims of the Union Movement are—to be conservative in investments—to be progressive in the business—to be faithful to the policyholders.

Such an inclination cordially welcomed.

**QUAL Life Insurance Co.**

Co. Portland, Maine.  
 ARTHUR L. BATHS, Vice-President.  
 Chief Agent for Canada, Montreal, Canada.  
 the Western Division, Province of Ontario, apply to  
 I. I. JOSEPH, Manager, 100 St. James Street, Montreal.  
 Western Ontario, apply to  
 J. K. ... Manager, ... Street, TORONTO.

**ENIX**

Insurance Company  
 Brooklyn, N. Y.  
 RKPATRICK, Agents,  
 TORONTO

**C. McCUAIG**  
 111 King St. East, Toronto

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**FOUNDATIONS OF A HIGH OFFICE.**

"Canada," as noticed on another page, has raised a ticklish question in proposing the reorganization of the High Commissioner's office in London. For nearly a decade the position of Lord Strathcona has been regarded as a kind of sacro-sanctity, which only the decrees of nature could dissolve. His tenure of the highest post in the gift of the Governor-General-in-Council has been coincident with that remarkable extension of Canadian commerce which has astonished the Britons even more than it has delighted the Canadians. To many British politicians and commercial men, Strathcona and Canada are almost interchangeable terms. It was a unique discovery to them to learn that in the Imperial capital, a Canadian could represent a colonial government with a gilded splendor, never exceeded by the most imposing of the ambassadors of ancient, glorious, and opulent empires.

This is all to the good. But, in the judgment of "Canada" it is not good enough to be perpetuated. The High Commissioner has under his direction the Commissioner of Emigration, and therefore the whole of the Canadian propaganda which, at great expense, and with signal success, has been carried on in the Old Country; and in a large part of the continent of Europe. In financial result, the European campaign inaugurated by Mr. Sifton soon after he became Minister of the Interior, has beaten all the records of the advertising world. It is too much to expect that a High Commissioner of Lord Strathcona's years, and with Lord Strathcona's gigantic interests, can give personal inspiration to such work as has brought over fifty thousand Britons a year to Canada. Real direction of the departments ancillary to the High Commissioner's office must, under present circumstances, be in the hands of a subordinate. A man who is big enough to be Commissioner of Emigration is big enough to deal directly with his chief. The High Commissionership of Canada is a post of such tremendous

importance to the commercial prosperity of the Dominion, that, when the next appointment is made, the High Commissioner must be an officer of the Government absolutely engrossed in national affairs, responsible for all his time to Ottawa; and able to take real charge of all the country's European business.

Obviously, Lord Strathcona can have no successor modelled upon his own inimitable pattern. He is, and will remain a unique figure in the story of Canadian expansion. No living Canadian could keep up the state, on which, for the benefit of Canadian prestige, Lord Strathcona has lavished sums of money beside which his salary of \$10,000 a year, with \$2,000 for incidental expenses, is as a drop in a bucket.

In some quarters it has been lamented that, on such occasions as the settlement of Alaskan boundary controversies, Canadians had not competed successfully with Americans and British in all the dazzling attributes of social distinction. The social factor is of great importance in international influence. But it is only a subsidiary factor, after all; unless, by a weakness which does not become a young and virile country, the direction of public affairs, is allowed, after some length of time to become the perquisite of butterflies and dandies. That way declension lies. Just as soon as great public influences can belong only to those who are able to display enormous wealth, incapacity to develop our enormous resources will be manifest to all the world.

In the main those who possess great wealth in Canada have themselves contributed to the up-building of the Dominion. But a day is coming when a generation of inheritors as well as builders, will cut great figures in society. The event to be guarded against is the deposit of great public trusts with people whose incomes rather than their intellects are the largest measures of their power. The magnificent business record of Lord Strathcona makes it possible to discuss the vital functions of his rare office without the slightest suggestion that there is danger in the existing situation; and with necessary preparation