

Policy-Holder's Company

North American Life Assurance
 has a Guarantee Fund of
 of which \$60,000 is paid up in
 interest is allowed on this paid
 on only. Policyholders thus
 additional security of \$300,
 what is of greater importance,
 red of careful and conser-
 management as the Guarant-
 able for this amount. By the
 y's Act of Incorporation, every
 f a participating policy in the
 y, upon which all premiums
 been paid, shall have one vote
 for each \$1,000 of insurance
 him. Policyholders are thus
 voice in the management
 company's affairs. In short, it
 said that the North American
 neither a Mutual nor a Stock
 yet possesses the advan-
 k both.

Office - Toronto, Ont.

**Statement of
 and Debentures owned by**

**Royal-Victoria
 Insurance Co.**

visited with the Receiver General
 awa, in trust for the security of
 holders.

Nova Scotia Debentures, pay- y 1st, 1915	\$6,000.00
Quebec 2% Inscribed Stock the name of the Receiver trust, payable April 1st, 1917	\$733.33
Manitoba Debentures, payable 1st, 1919	\$6,000.00
Manitoba Debentures, payable 1st, 1920	\$6,000.00
Manitoba Debentures, payable May 1st, 1921	\$6,000.00
Northern Railway Debentures, by the Province of Manitoba, 1st, 1920	\$1,500.00
Manitoba Debentures, payable May 1st, 1921	\$6,000.00
Manitoba Debentures, payable Sep- 1st, 1921	\$6,000.00
Total	\$42,733.33

These securities have a cash market value of
DAVID BURKE, A.I.A., F.S.
 General Manager.
 15th, 1906.

**CONSERVATIVE
 PROGRESSIVE
 FAITHFUL**

The cardinal aims of the Union Mu-
 niment are—to be conservative in
 of investments—to be progressive
 cution of the business—to be faith-
 interests of policyholders.

Like inclination cordially
 welcomed.

**MUTUAL Life Insurance
 Co. Portland, Maine.**

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

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

es in the Western Division, Provinces
 and Eastern Ontario, apply to

TER I. JOSEPH, Manager,
 t. James Street - Montreal.

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

ENIX

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

The Monetary Times

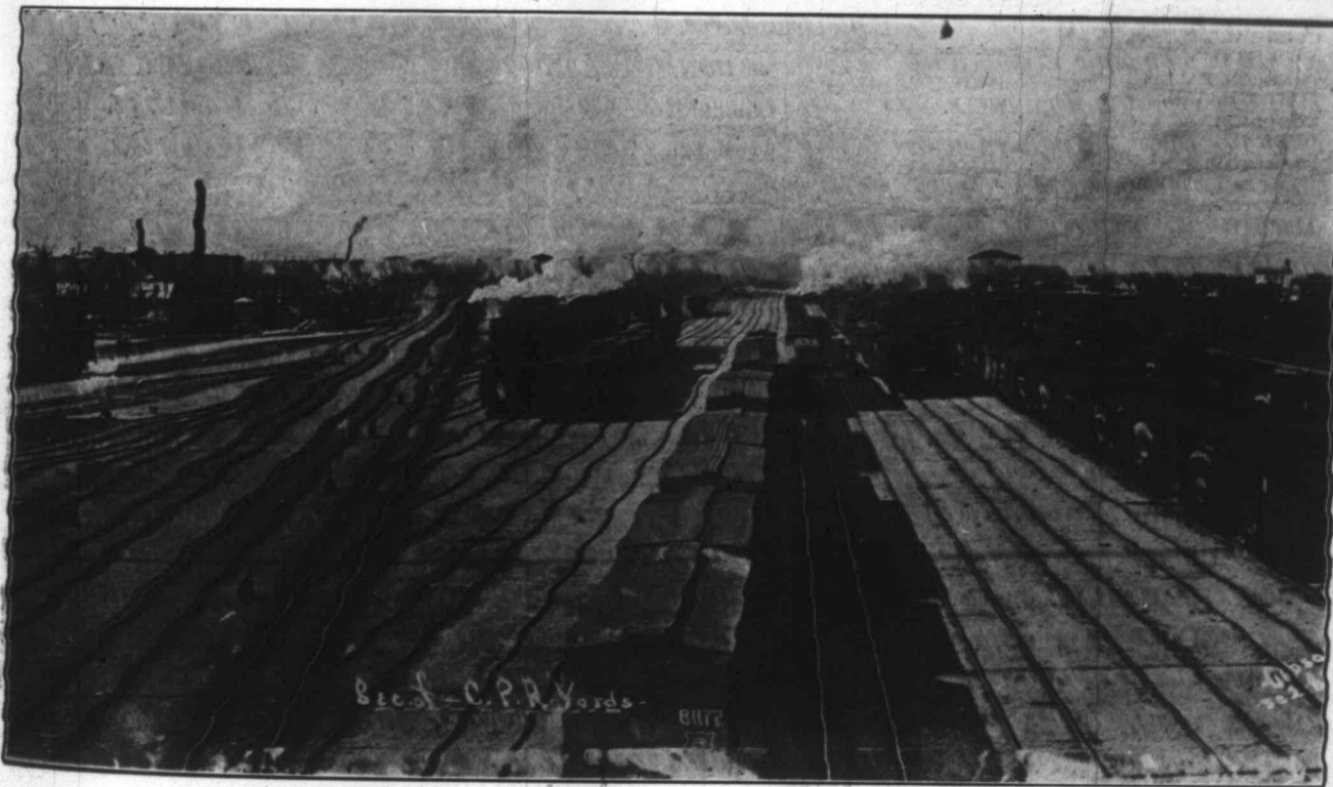
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TWENTY-FIVE CENTS.

THIS second number of the Monetary Times' Canada Expansion Series is devoted to Metropolitan Winnipeg. It is intended to convey an accurate impression of the conditions which have made the city the third largest in the Dominion, and have assured its permanent pre-eminence as the financial capital of the largest grain producing area in the British Empire. Although the commanding position of Winnipeg has been inevitable for years, it is still a matter of considerable surprise to those who have not visited Western Canada. The more the naturalness of the present situation is understood, the easier will it be to attract the new capital and enterprising men from outside, which are among the country's chief needs. This special number will have amply fulfilled its purpose if it contributes to that end.



The illustration is of a section of the Canadian Pacific Railway yards at Winnipeg. They are the largest of their kind in the world. They are at their busiest just now, when the movement of wheat to Fort William is at its height. Lines of railroad transportation are the life-veins of Western Canada. Here is the unique concentrating of them.