

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1910	60,000.00
Town of Maisonneuve Debentures, payable January 1st, 1912	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	24,800.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable September, 26th, 1908	11,000.00
Total	\$250,533.33

The above securities have a cash market value of \$257,172.60

DAVID BURKE, A.I.A., F.S. General Manager.
Montreal, May 15th, 1906.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.
FRED E. RICHMOND, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to
W. J. PECK, Manager, 17 Toronto Street, TORONTO.

PHENIX Insurance Company
 Of Brooklyn, N. Y.
 WOOD & KIRKPATRICK, Agents,
 TORONTO

J. A. C. MCGUAIG
 27-29 Wellington St. East, Toronto

The Monetary Times

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The Monetary Times

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Two Dollars a Year in Advance.

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PUZZLING POWER SITUATION.

The Niagara Power controversy has almost reached the name-calling stage; which is bad for the disputants, whatever it may be for the public. Those papers which question the infallibility of the Ontario Government's Hydro-Electric Commission, are said to be corrupted by the Power Companies at so much a line; or are partisan advocates of unrestricted monopoly. Mr. Cecil Smith, the Commission's engineer, calls Mr. Stanley Richmond an absurd person, and tells the editor of "The Canadian Engineer" that he is guilty of mis-statement. "The Canadian Engineer" calls a Toronto editorial writer a mental cripple; and asserts Mr. Smith's "pseudo-scientific pronouncement" is not good enough for the merest tyro in a technical school.

This is all vastly diverting; but it does not bring us very much nearer the solution of a vitally important financial problem. The controversy has produced a bewildering amount of technicalities. For those who are fortunate enough to keep outside the ring, it has been amusing to see amateur electricians stumbling over buss-bars, load factors, step-up transformers, and other fearful and wonderful things. Mr. Smith says the critics have given him nothing to answer. "The

Canadian Engineer" says that no attempt has been made to invalidate the figures set forth in its case against the Hydro-Electric Commission's report. Heaven forbid that meek observers should dare to step in where experts are jumping upon one another's reputations. But there are some business considerations which even the average intelligence can comprehend.

"The Canadian Engineer" stoutly asserts that in estimating the cost of transmission wires, the Hydro-Electric Commission omitted from calculation an item of over \$2,300,000. Mr. Smith replies that for every part of the report, the Commission had the absolute tenders of manufacturing companies who are in relation with the electric companies at the Falls; that the towers, for instance, were tendered for by the firm that made them for one of the companies, and that the copper, as to which "The Engineer" is so positive, was figured at the highest price on the market.

Mr. Smith's statement should be backed by the production of some of the documents to which he refers. The criticisms of "The Canadian Engineer" should be dissected by some absolutely independent authority upon whom final reliance can be placed—a method infinitely preferable to a speech delivered to a more or less excited gathering of municipal inexperts. "The Engineer" bases its assertion of a two million dollar error upon the Westinghouse formula. The average man would like to see the Westinghouse formula. Again "The Engineer" says that \$12 per horse-power per annum delivered at Niagara, does not allow for transformation of voltage, which is necessary before the electricity can be put on the wire for transmission to the distant municipality. This week the offers of the companies to supply transformed power to the Government, have been put in, and, in a few hours, it should be known what the prices are. But even if any company should have tendered at say \$12 for two or three years' supply, such a quotation will not, of course, finally satisfy "The Engineer's" criticism.

Two crucial aspects of the controversy do not seem to be sufficiently heeded by the parties to the dispute.