

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. what is of greater importance, 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 been paid, shall have one vote for each \$1,000 of insurance sum. Policyholders are thus voice 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.

Office - Toronto, Ont.

Statement of Debentures owned by

Royal-Victoria Insurance Co.

acted with the Receiver General of the Province of Ontario, in trust for the security of the holders.

Ontario Debentures, payable	\$6,000.00
Quebec 5% Inscribed Stock	10,000.00
the name of the Receiver	
st. payable April 1st, 1917	9,733.33
Manitoba Debentures, payable	10,000.00
1910	60,000.00
Manitoba Debentures, payable	30,000.00
1911	30,000.00
Manitoba Debentures, payable May	55,000.00
1912	41,800.00
Manitoba Debentures, payable May	30,000.00
1913	17,000.00
Total	\$300,033.33

DAVID BURKE, A.I.A., P.S. General Manager.

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.

Life Insurance Co. Portland, Maine. ARTHUR L. BATES, Vice-President.

Chief Agent for Canada, Montreal, Canada. Eastern Ontario, apply to R. J. JOSEPH, Manager, 100 St. James Street, Montreal. Western Ontario, apply to J. W. JACK, Manager, 100 St. James Street, TORONTO.

ENIX

Insurance Company Brooklyn, N. Y. W. H. PATRICK, Agents. TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 20.

TORONTO, NOVEMBER 17th, 1906.

TEN CENTS.

CONTENTS.

	Page.		Page.		Page.
Editorial:		Insurance:		Mining:	
A Hill of Dreams	697	Argentine Antagonistic	713	The High Price of Copper	706
Greater Freedom But—	698	Life Insurance Notes	713	Ontario Mines This Year	708
Is the Old Better	699	Insurance Changes Proposed	713	News of Mines	715
Editorial Notes	700	Fire Insurance Notes	714	O'Brien-Cobalt Suit Compromised	716
Banking and Financial:		Canadian Companies and San Francisco	714	Markets:	
News Items	701	Fire Waste, U. S. and Canada	714	Toronto and Montreal	711
Sovereign Bank Half-Year	701	Transportation:		Miscellaneous:	
Clearing House Returns	702	Some Railway Earnings	703	Farmers' Tariff Memorial	700
Land Mortgage Companies of Ontario	702	Advice from British Columbia	708	On the Ladder	702
Four Months' Foreign Trade	702	Transportation Notes	717	Manufacturers Assoc. Items	703
Western Oil and Coal Issue	702	Public Money:		From All Over	704
Calgary Clearing House Returns	703	Money and Municipalities	704	Board of Trade	705
Stock Exchange	703	School Districts Borrowing	704	Publications Reviewed	706
John Bull's Overseas Stocking	708	Special Correspondence:		South African Trade Depression	706
Sovereign Bank Statement	710	Grain Commission at Work (Winnipeg)	705	Franco-Canadian Trade	708
Stock and Bond Prices	719	Stocks Slump in Montreal	707	Manufactures	710
Insurance:		British Finance and Business	709	Said By Persons and Papers	715
Insurance Report for 1905	712	Appoint Two General Managers	717	New Incorporations	716
				To Develop Riverdale	722

A HILL OF DREAMS.

When you read Mr. J. J. Hill's speeches, you wonder if it be possible for a railroad-building genius to become a first-class statesman. Mr. Hill has been such a magnificent pioneer with steel rails that you are disposed to find in his political utterances the same qualities of courageous discernment—of being a little ahead of the trend of things—which have made him abiding wealth and fame on the broad face of half a continent. Often enough, the captain of industry, turned evangelist, makes the change too late to become an effective preacher of repentance. Mr. Hill's gospel for the United States citizens is very excellent; only it is a little late.

He would have his fellow-citizens throw down the tariff barriers, which they were the first to erect, and so encourage that freedom of trade without which there cannot be complete evolution of international commerce; or, incidentally, complete evolution of the Hill system of railways. It is especially entertaining to see a leviathan like Mr. Hill trying to re-divert the currents of history.

We are all lovers of Mr. Hill. He is a great big man in whom dwell nearly all the attributes of progress. He has builded empires of industry; which is much better than subduing a whole hemisphere of nations with the sword. That he is the product of a Canadian farm is one of the small comforts which a prodigal people may take to itself when thinking of a too liberal bestowal of brainy sons and daughters upon an unthinking generation of republicans. That he has lifted up his voice in exposition of the superfluity of subsidies in a fertile Canadian country crying aloud for the husbandman, is also to his credit. But it is also an exhortation to discrimination and patience in assimilating his political faith.

The Hill creed, expounded with much fervour to a Chicago congregation on a Saturday night, would

have been delightful if it had been vouchsafed to the listening multitude years and years ago. It is not so long since this excellent magnifier of his native land assured the farmers of the Dakotas that while their grain was receiving the attentions of the harvester, the crops of the Western Canadian plains bent their empty, immature heads before the approach of an unrelenting Jack Frost, and that, in those northern solitudes, there was sparse comfort for the happy dweller in the colder latitudes of the Mississippi basin.

This uncharity must not be counted to Mr. Hill for any manner of ill-will. He believed what he said then. He believes what he says now. His former scepticism was founded upon the vacancy which then distinguished the prairie land of the most northern states. It is not delightful to suspect Greeks bringing gifts. But it is pertinent to inquire into those things which impel the submission of gifts, whether from Greeks or from railway magnates.

Upon that very question of subsidies, as to which Mr. Hill has almost mesmerized some Western publicists, it is permissible to ask whether, under any conceivable circumstances, any Canadian Government in the twentieth century would make so sure a bid for extermination as to proffer a subsidy to an American owner of an American railroad. So that, as there was no possibility of Mr. Hill obtaining subsidies, he stood to lose nothing by expatiating upon their uselessness, anyway.

Mr. Hill is already building in British Columbia, and is tapping the plains of Manitoba, Saskatchewan, and Alberta, to increase the stream of his traffic towards Duluth. His Canadian construction in hand totals 419 miles. He has bought three million dollars' worth of property in Winnipeg, to clear the way for his terminal in that city. Whatever interest might be prejudiced by the destruction of the tariff wall along the forty-ninth parallel of latitude, the Great Northern system would stand to gain, and there would be a deflection of traffic, which now goes southeast-ward, to