

Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$10,000,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid-up portion only. Policyholders thus have an additional security of \$300,000, and what is of greater importance, assured of careful and conservative management as the Guarantee Fund is liable for this amount. By the company's Act of Incorporation, every holder of a participating policy in the company, upon which all premiums have been paid, shall have one vote for each \$1,000 of insurance by him. Policyholders are thus a voice in the management of the Company's affairs. In short, it can be said that the North American is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Office - Toronto, Ont

Statement of Assets and Liabilities owned by the Royal-Victoria Insurance Co.

Deposited with the Receiver General of Ottawa, in trust for the security of policyholders.

| | |
|--|---------------------|
| of Nova Scotia Debentures, payable January 1st, 1915 | \$6,000.00 |
| of Quebec 2% Inscribed Stock in trust, payable April 1st, 1917 | 9,733.33 |
| of Manitoba Debentures, payable per 1st, 1920 | 60,000.00 |
| Maisonneuve Debentures, payable: 15th, 1920 | 30,000.00 |
| Henri Debentures, payable May 15th, 1920 | 55,000.00 |
| Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1910 | 24,500.00 |
| Montreal Debentures, payable May 1st, 1918 | 50,000.00 |
| Ottawa Debentures, payable September 1st, 1918 | 14,000.00 |
| Total | \$290,533.33 |

These securities have a cash market value of \$27,172.50

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

CONSERVATIVE PROGRESSIVE FAITHFUL

At the cardinal aims of the Union Management are—to be conservative in the selection of investments—to be progressive in the execution of the business—to be faithful to the interests of policyholders.

MUTUAL Life Insurance Co.

Portland, Maine.

ARTHUR L. BATES, Vice-President.

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

Agents in the Western Division, Province of Ontario and Eastern Ontario, apply to **ALBERT L. JOSEPH**, Manager, St. James Street, Montreal.

Agents in Western Ontario, apply to **J. PECK**, Manager, Toronto Street, TORONTO.

PHENIX

Insurance Company of Brooklyn, N. Y.

KIRKPATRICK, Agents, TORONTO

A. C. McCUAIG
Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 6.

TORONTO, AUGUST 10th, 1906.

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The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY
(PUBLISHED EVERY FRIDAY)

The MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, the TRADE REVIEW, of Montreal; and the TORONTO JOURNAL OF COMMERCE.

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BRAINS AND THE WAGES BILL.

There is more behind the persistent demands of mechanics, artisans, and laborers for higher wages, than the mere hunger of those who have not for the things of those who have. The exactions of labor unions are often grievous enough to be borne. In particular cases, they work great hardship upon all parties concerned. The number of workmen who have been permanently prejudiced as the result of strikes is

larger than the laborists like to admit. The present strike of the carpenters in Toronto will damage business without corresponding gain to anybody.

Well-founded railing against the tendencies of twentieth century labor, will neither cure a present evil nor arrest a broad and ever-strengthening tendency. Every considerable producer and distributor of goods will have the labor problem always with him, especially in a democratic country like this, where the employer is, as a rule, more in need of men than the men are in need of employment. The task for the shrewd man of business is to profit by changing conditions rather than to quarrel with them.

Of course, there come times when the battle must be set in array—such a time as came, for instance, in the United Kingdom, when the Amalgamated Society of Engineers provoked a conflict upon the question as to whether the handling of machines should be conducted upon a purely mechanical basis, or whether intelligence and application should receive their just reward among workmen, even as they do among those whose vocation it is to think, and plan, and administer. The engineers lost their fight, as they deserved. Since that time—ten years ago—the labor movement in the older lands has been less inclined to strikes, than its counterpart has on this continent.

What it has shed in the violent and crude method of the strike it has more than made up for in intellectual sizing up of the long bearings of industrial situations, and in forcefully carrying its cause to the magnificent forum of the House of Commons. The hope which dominates the labor world of the United Kingdom is not bounded by the desire of the "hand" for more money for less work. He wants that; but he wants to know a great deal more about, and have a considerable say in fixing the conditions which are at the back of, and underneath the compilation of wages sheets. There are well-read, philosophic men among the trade union leaders. They are very Socialistic—