

**Policy-Holder's Company**

The North American Life Assurance Company has a Guarantee Fund of \$1,000,000, of which \$60,000 is paid up in interest is allowed on this paid 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 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 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 is 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 Debentures owned by the **Royal-Victoria Insurance Co.** deposited with the Receiver General of Ontario, in trust for the security of policyholders.

of Nova Scotia Debentures, payable 1st, 1915	\$6,000.00
of Quebec 2% Inscribed Stock in the name of the Receiver in trust, payable April 1st, 1917	9,737.37
of Manitoba Debentures, payable 1st, 1930	60,000.00
of Saskatchewan Debentures, payable 1st, 1919	30,000.00
of Ontario Debentures, payable May 1st, 1919	55,000.00
Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1910	21,320.00
of Ontario Debentures, payable May 1st, 1919	39,400.00
of Ontario Debentures, payable Sep 1st, 1918	15,000.00
<b>Total</b>	<b>\$250,333.37</b>

These securities have a cash market value of \$275,171.60

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

**CONSERVATIVE PROGRESSIVE FAITHFUL**

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

of like inclination cordially welcomed.

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

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

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

Agents in the Western Division, Provinces and Eastern Ontario, apply to ALGER I. JOSEPH, Manager, St. James Street, Montreal.

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

**EMENIX**

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

A. C. MCGUAIG  
8 Wellington St. East, Toronto

# The Monetary Times

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**A PLEA FOR EFFICIENCY.**

Some member of Parliament could render his country great service by making his own the cause of efficiency in the public service. National management should give the first sign of improved methods of transacting business. Generally, it is the last to keep pace with the times. The anomaly distinguishes busy and progressive countries as well as the moth-eaten chancelleries of ancient empires. Happily, the general level of ability is higher on this side the Atlantic than on the other; although, as the initial stages of the United States war with Spain proved, a big emergency is very likely to find some men in high places incompetent, and a few peculative. It is always disagreeable, and generally seems ungracious to criticize the methods of public departments, even when you will not be charged with violent partisanship. But, except when an unusually strong and capable man becomes the head of a great spending branch of government, there is a minimum of criticism and speeding up of activity from within. The only chance of keeping the public service up-to-date is by vigilant observation and remark from outside. Every government has a printing and stationery department, which costs great sums, and generally produces innumerable tomes of unimaginative facts and figures; nearly all of them capable of splendid illumination, scarcely any of them set forth in the attractive shape in which a tenth rate store-keeper would describe his wares.

Take the "Canada Gazette," for instance. It comes in the most antiquated shape known to living men. It is in several disconnected pieces; folded, and uncut. The amount of time consumed by highly-paid officials, busy members of Parliament: hard-driven journalists, expensive lawyers, and indeed of all sorts and conditions of business people, in cutting the leaves of the publication which of all others is intended to represent the majesty of Government, would pay ten thousand times over for the time that would be taken

to collate, stitch and guillotine this necessary product of the press into a neatness and convenience, such as is given to any little job turned out by any little printer in any little town. As it is, the official communications of the King to his subjects are always sent forth in a clumsy and inconvenient style—models of inefficiency and of half a dozen things which ought not to be.

Government publications are proverbially late. If you ask the reason why, you would be told it is because of the press of work. In reality, press of work never explains long standing, persistent delays. A certain quantity of output is possible to a given plant, in a given time. If an institution is producing up to its reasonable limit, but a certain proportion of the product is late, the lateness is due to bad arrangement of duty, and not to inability to deliver.

This is especially true in publishing, where it is so easy to put off the beginning of operations, and so difficult to defeat time at the finish. In most publications, timeliness is of the essence of effectiveness. Every antiquated method which has finally been put out of practice, has always been bolstered up with the argument that no other was possible. Every executive chief has had to show his subordinates, at some time or other, that the impossible was easy of accomplishment. In Government departments, of course, co-ordination is not so easy as in a business all the sections of which are under the absolute control of one director. It may be argued that while the Prime Minister is the executive head of the Government, he cannot be bothered with seeing that each department has some co-relation to the other, as far as the distribution of information to the public is concerned. He is occupied with weightier matters of state policy, a burden sufficiently grievous to be borne.

But it is not necessary for the Prime Minister to become a foreman printer. The real work of public departments is often performed by the permanent officers. There should be an editor of Government pub-