

The Crown Life Insurance Company
 Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C. K. C.,
 M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Insurance Company Founded 1792.
 of North America,
 PHILADELPHIA.

Incorporated 1794.

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000
 CLAIMS PAID EXCEED \$225,000,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY

SECURITY UNEXCELLED

CANADA BRANCH HEAD OFFICE MONTREAL

J. GIBSON SECRETARY

HEAD OFFICE MONTREAL

THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY

SECURITY UNEXCELLED

J. GIBSON SECRETARY

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over \$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDougald,
 Manager for Canada, Montreal.

Standard Life

Established 1825.
Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.

Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt... 6,691,221

Apply for full particulars.

D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co's in the World.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 408.
 IRISH & MAULSON, Telephones Main 6666 & 6667.

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the—

NORTHERN LIFE

Insurance written ..	\$1,383,885.00	Gain 7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income ..	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
 LONDON, ONT.

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 Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 ..	9,723.33
Province of Manitoba Debentures, payable November 1st, 1910	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1915	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	41,800.00
City of Montreal Debentures, payable May 1st, 1914	30,000.00
City of Ottawa Debentures, payable September, 26th, 1908	11,000.00
Total	\$290,833.33

The above securities have a cash market value of \$271,172.60

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

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. RICHARDS, 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

The

Trade

VOL. 40—NO. 12.

Editorial:

The Interprovincial Account
 Some Facts and Suggestions
 The Yankee at Cobalt
 Editorial Notes

Banking and Financial:

News Items
 United Empire Bank Gen Meeting
 On the Ladder
 Stock Markets this Week...
 Clearing House Figures
 Stock and Bond Prices
 Bank Statement
 Bank of British North America
 Insurance:
 Life News Items

THE INTERPROVIN

Whenever there is a de public bin to be lifted a little for leaders to find followers. can occasionally discern some When it is a case of the little treasury of the big fellow, it is ethics and interests as synonym Sir Wilfrid Laurier, aft calling the provincial govern Premier Gouin, of Quebec, ha his demands for a larger subs has pressed his claim in seaso been some signs that Quebec's Sir Wilfrid was in rather jeo province were not placated. It is good for provincial gove their relative at Ottawa. It should only show anxiety to something.

The provincial governme party complexion as the fed apparently afford to pass arc with one hand while it holds a If the incidences of distributi were inevitable, and it were whether Dick, Tom, or Harry of expenditure, it would not ma the provincial subsidies were reasonably efficient adminis Whatever else you do in pu leave the least possible hiatus bility for collecting imposts and this allocation of responsibility the relation of Dominion to finally turn. The pivot ma popular eye; and may not be sense; but it is there, all the s In a new and unsettled