

**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, F. 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.

**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

**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.

**Insurance Company** Founded 1792.

Incorporated **of North America,** 1794. **PHILADELPHIA.**

Capital .....	\$ 3,000,000.00
Assets, January 1st, 1906 .....	13,024,892.85
Net Surplus.....	3,626,730.57

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

ROBERT HAMPSON & SON, Montreal  
GENERAL AGENTS FOR CANADA.



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 FIRE**  
OFFICE

Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y 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. 488.  
IRISH & MAULSON, Telephones Main 6966 & 6967.  
Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the —

**NORTHERN LIFE**

Insurance written..	\$1,383,385.00	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.

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, 1920.....	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1945 .....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951 .....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920 .....	24,820.00
City of Montreal Debentures, payable May 1st, 1944 .....	50,000.00
City of Ottawa Debentures, payable September, 16th, 1948 .....	11,070.00
Total .....	\$250,532.33

The above securities have a cash market value of \$27,172.60  
DAVID BURKE, A.I.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.



**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.

**PHENIX**

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

**The**

VOL. 40—NO. 22

Editorial:  
Unsurprising Tariff  
A War Without Wise  
Fire Companies' Posi  
Intropective Statisti  
Editorial Notes . . . .  
Banking and Financial  
Death of J. K. Myers  
News Items . . . . .  
Stock Exchange This  
Clearing House Retu  
December Dividends  
A Bank Inspector's C  
Bank Director's Res  
Bank Inspection Imp  
October Bank Statem  
Canada's Public Acco  
Stocks and Bonds P

**UNSUR**

Mr. Fielding has a unique record as a man who during the Crown has during consecutive budgets not been possible to have a profitable as it was saving it for the people done them all in the budget showed a deficit and the next ten had excess of revenue of wisdom of piling up open to discussion. tion, though, to wh minister cannot be himself when the N and times become so buying goods from o unthinkable a gene surpluses tends to the treasury for the mirable politicians occasionally may co their office. But M those defects in ou arise through the p subject of electione appeared, who will ordinary machinery Mr. Fielding's worthy of the office trinsic; for, though tariff, his statement had nothing surpris nine months ending 000,000; and the exp