

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.

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

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. MCGOWN, - - - - - 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.
 of North America,
 1794. PHILADELPHIA.

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.



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.

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, 1910..... 60,000.00
 Town of Maisonneuve Debentures, payable January 1st, 1910..... 30,000.00
 City of St. Henri Debentures, payable May 1st, 1908..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910..... 21,800.00
 City of Montreal Debentures, payable May 1st, 1904..... 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1908..... 14,000.00

Total\$190,833.33

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.

CAPITAL & ASSETS EXCEEDED \$6,400,000
 CLAIMS PAID EXCEEDED \$275,000,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED

INSURANCE COMPANY

CANADA BRANCH HEAD OFFICE MONTREAL

J. GARDNER THOMPSON, MANAGER
 W. JACOBSON, SECRETARY

HEAD OFFICE MONTREAL

THE MANITOBA ASSURANCE COMPANY

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. GUARANTEED BY

INSURANCE COMPANY

J. GARDNER THOMPSON, MANAGER
 W. JACOBSON, SECRETARY

SUN Founded A.D. 1710

INSURANCE OFFICE **FIRE**

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.

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. BATH, 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. McDUGALD,
 Manager for Canada, Montreal.

1905

Another Successful Year for the

NORTHERN LIFE

Insurance written ..	\$1,333,385.00	Gain 7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income ..	23,278.21	9%
Total assets ..	589,344.73	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.

PHENIX

Insurance Company
 Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
 TORONTO

The D
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DIRECTION: DE

There is a certain grim humor in the "Bankers' Magazine," published after the Ontario Bank collapse, in an article on "Canadian Banking and the Art of Fraud." The article is distinguished by a dispassionate clearness which everything Mr. Eckhardt writes lacks. The presentation of the reasons for the failure of the Canadian system of inspection as compared with anything of its kind elsewhere is a good thing. The independent of time will make the work have appeared in some other October 1906.

The article is inspired by the Waukegan Avenue State Bank of Chicago. The Real Estate Trust Co., of Philadelphia, does not thank God that we are Mr. Eckhardt sets out to present a method of Stensland, who seems a crook, nor the procedure of His Highness church official, could be without the working of some one. Eckhardt praises the method of Stensland, apparently as a supreme fact of the customary appointment of the general manager—a weak man upon which "Trustee," who is chief of Toronto, puts his finger on the secretary Timés.

Mr. Eckhardt describes the inspection of branches far removed from the city. He tells of talks about their low returns, and of minute enquiries into the manner of life led by the assistants. Having proved that the method can long continue in a hardy discussion of the opportunity would have if he wished to do so. He points out that, if a general manager is crookedly with the funds of his company, he can only make large loans