

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. R. C. M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agents.

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 of North America, Founded 1792.
 Incorporated 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.

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, 1927 9-735-33
 Province of Manitoba Debentures, payable November 1st, 1920 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 194530,000.00
 City of St. Henri Debentures, payable May 1st, 1931 35,000.00
 Canadian Northern Railway Debentures guaranteed by the Province of Manitoba, payable June 30th, 1930 24,820.00
 City of Montreal Debentures, payable May 1st, 1914 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 15,000.00
 Total\$250,535.33
 The above securities have a cash market value of \$279,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEED \$6,400,000 CLAIMS PAID EXCEEDED \$225,000,000
THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL.
 LEARNER THOMPSON MANAGER DIRECTOR
 W. JACKSON SECRETARY

HEAD OFFICE MONTREAL
THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 FIRE POLICIES SECURITY UNEXCELLED
 LEARNER THOMPSON MANAGER DIRECTOR
 W. JACKSON 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. 468.
 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. 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 E. 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.

1905
 Another Successful Year for the—
NORTHERN LIFE
 Insurance written.. \$1,383,385.00 Gain 7%
 " in force.. 4,710,554.00 14%
 Premium income .. 151,440.51 16%
 Interest income.... 23,278.21 9%
 Total assets 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.

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

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG
 27-29 Wellington St. East, Toronto

The Trade

VOL. 40—NO. 10.

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 A Challenge and Some Tendencies
 Illuminate the Figures
 Safeguard of Publicity
 Editorial Notes
 Special Correspondence:
 Monetary Affairs in Montreal
 Business in West Winnipeg.....
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 Some Railway Earnings
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A CHALLENGE AND SOME TENDENCIES
 Professor Sherrington, of luncheon party at the Canadian Monday, that he had been high types of humanity of which Day crowd was composed. The man and the average woman previously deserved as to make it is not often that the obvious for high compliment. In no continent, or in Europe, could crowd of so high an average of pleasant appearance, agreeable sobriety. You cannot be in dimensions on any festal day across the seas without seeing your sense of dignity, and to constituents of an Imperial unimperial front.
 But though every prospect on the shore of Lake Ontario of insistent discontent. At Mr. Thom, the accredited spokesman which had composed so noble asembled so fine a holiday host, friends will never be satisfied which have given to the manual so happy an estate, have been the wishes of the Labor party, political parties which have hithance of the manual workers. the blood-red revolutionist abo who spoke very quietly in a quiet according to him, are the last distrustful men. He did not talk with the accent of a man who simple thing.
 Mr. Thom did not say anfluence upon Canadian workmen