

**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

Established 1825. Assurance Co.  
 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. 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.....13,024,882.85  
 Net Surplus..... 3,626,730.57  
 Losses Paid since Organization, over.....\$125,000,000.00  
 ROBERT HAMPSON & SON, Montreal  
 GENERAL AGENTS FOR CANADA.



# THE LONDON ASSURANCE

ESTABLISHED A.D. 1720  
 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	9,733.51
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1917	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, 1930	21,820.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	11,000.00
<b>Total</b>	<b>\$250,553.51</b>

The above securities have a cash market value of \$247,172.60  
 DAVID BURKE, A.I.A., F.S. General Manager.  
 Montreal, May 15th, 1906.



# SUN FIRE

Founded A.D. 1710  
 INSURANCE OFFICE  
 Head Office, Threadneedle St., London, Eng.  
 The Oldest Insurance Co'y in the World.  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
 W. M. BLACKBURN, Manager  
 J. A. STEWART, Ontario Inspector  
 TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephones Main 6976 & 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 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.

1905  
 Another Successful Year for the

<b>NORTHERN LIFE</b>		
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

# The M

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## BANK AUDITS AND INS

Public opinion is being stimulated by Government inspection of banks. The pointing independent auditors is also a suggestion that shareholders should be eminently reasonable. It is one of the rights of shareholders in other countries to appoint their own auditors. The North America has always had independent accountants to audit its accounts. The incumbents of the position are Messrs. House and Company, whose reputation for this bank lives under a British Canadian institution is sui generis. But the principle is involved.

The case against government inspection is not convincing, although they would inasmuch as insurance companies are being companies should be, imagine the ground. But there are differences between banking companies, even though the institutions can only exist by government permission as regards government inspection. The word "insurance" carries its own meaning. The man who takes out a straight life contract to pay, so long as his life lasts per annum, in order to secure for his family, is dead, a certain safety against himself obligates himself to make these arrangements because he believes that the investment management of the insurance company is sure and free from the ordinary risks. The bank depositor is not in that case security, but he changes his banker according to his opinions. It does not follow that government has permitted something of a certain class of business, that it require minutely into everything that revenue raised with its permission. The economy of a dram shop would be