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AFTEK WAR TRADE.

Discussing, the other day, the problem of Canadian trade after the war, Sir Edmund Walker emphasized the necessity, in regard to preparations for the development of *post-bellum* trade, of greater concentration upon industries which are native to the Dominion. The warning is not unnecessary. In popular discussion regarding after-war trade problems, there is frequently evident a vagueness in regard to the lines along which effort should be mainly directed, that renders these discussions of very little service, and in some cases, positively harmful. So far as can be foreseen through the present "fog of war," the circumstances of Canadian trade afterwards, particularly of export trade, which will be our main dependence in the meeting of our obligations abroad, will not be easy. As regards our food products, it seems certain that they will be in great demand abroad, though probably at gradually decreasing prices. But there is by no means the same certainty in regard to manufactures. With the period of rehabilitation over, a period which most authorities agree is not likely to be of long duration, will begin a time of extraordinary energy on the part of the nations, in the turning of swords into ploughshares, the recovery of lost trade markets and the development of new ones. There need be no question of a "war after the war" about this. To all the Allied countries the development of export trade will be an essential, in order that they may meet their enormously-increased obligations abroad, and gradually liquidate them. The United States will not be in this position, but there are many signs that the Republic's entry upon world-responsibilities, will be followed by a characteristically energetic and far-reaching bid for world-trade. If in some countries, as a result of the war, regulated combination displaces to some extent individualistic competition, in world-markets, competition will undoubtedly be severe.

* * *

The problem, then, regarding Canadian *post-bellum* trade is its development most efficiently along lines in some of which a certain supremacy has been already established, in others where owing to our advantages in raw materials, it will be less difficult than otherwise to hold competition at bay. Sir Edmund Walker suggested as industries probably capable of great development here after the war, the construction of tractors and the cheaper type of automobiles, this developing from an acknowledged success with agricultural machinery, the paper-

making industry, from the cheapest to the finest qualities (the latter have yet scarcely been touched), our fisheries, the possibilities of which up to the present, have been largely ignored, and mining industries. It will be noted that all of these are industries, the products of which are practically in universal demand, and in some of them, at least, Canada is in an extremely favorable position in comparison with other countries in regard to raw material. The development of industries of this character far beyond their present stage, coupled with further agricultural settlement and production, would undoubtedly tend to place Canada in a strong position among the competing nations, while the well-being of industries in which a large export trade could not be built up, would be assured by a prosperous and steadily-growing home market, which for the greater number of our manufacturers and traders is a matter of primary importance.

* * *

The degree of success achieved by our exporting industries after the war will naturally depend upon efficiency and economy in both production and distribution, to secure which the solution of a wide range of problems is necessary. While something is being done in industrial research, principally in a quiet way by the Dominion Government, it is perhaps doubtful if, as a whole our manufacturers are yet seized of its importance, and we have much to learn from the practise of the Germans in this connection. To obtain a footing in foreign markets will need both careful study of general trade conditions, and the employment of trained representatives, who are familiar with the language of the country and sympathetic with its manners and customs. Shipping and financial facilities present another group of problems, the adequate solution of which may ultimately call for far-reaching action. Something is already being done in the financial connection by those working on the proposal for a Canadian Trade Bank, to supplement the service at present rendered by the existing banking institutions, through the securing of information as to possible markets for Canadian products, the development of those markets, and the handling of financial and banking operations necessary for their supply. In the United States, ambitious plans are at present being put forward in various prominent quarters, and those Canadians who are interested in the possibilities of *post-bellum* trade development will do well to mark the trend of events there.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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Proprietor.

ARTHUR H. ROWLAND,
Editor.

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 16, 1917.

WELL UNDER WEIGH.

Subscription of Canada's Victory Loan is well under weigh. A good start is notoriously half the battle in undertakings of this kind, and the start which has been made this week can be the precursor only of a triumphant finish. Anything less than that is inconceivable.

Nevertheless, the task which the organizers of the present campaign have set themselves will take every ounce of energy that can be put into it. To raise \$300,000,000 in new money, and that amount, and not \$150,000,000, is the real goal of those in charge of the campaign, means almost the doubling of the results of the three previous loans, which together totalled about \$350,000,000, and an average contribution by every man, woman and child in Canada of not far short of \$40. The *per capita* contribution to the second Liberty loan in the United States was about \$46. In the United States, circumstances are considerably more favorable than in Canada to a high *per-capita* contribution, and if we in Canada can get anywhere near \$40, we shall have some reason for pride in an accomplishment that is in some degree worthy of the occasion.

* * *

A particularly satisfactory feature of the present campaign is the extensive character of the efforts to encourage subscriptions for small amounts. The widest possible distribution of this Loan among small investors is essential to its maximum success, and the facilities announced by a great number of employers, and also by the banks, allowing payment for the bonds over a period comparatively prolonged, are excellent examples of patriotism in action. Beyond those who can avail themselves of these facilities, there are a host of small or comparatively small savers and investors, whose contributions have to be roped in. Success with them will only be achieved through the exercise of great patience on the part of those canvassing those sections of the community, and endless persistence in explanation of elementary facts. Some experience in this connection suggests the advisability of laying special stress upon the facilities for the sale of the bonds, or borrowing upon them through the banks, in an emergency requiring their turning into cash. To those who have never had experience with investments of this kind, this matter looms very large.

The fascinating question of an increase in the market value of these bonds is naturally dependent for its answer upon the war's length. While further War Loans are possibilities, it is not to be anticipated that existing loans will show any upward tendency, but nobody supposes that the credit of Canada will long remain on a war basis, once the struggle has been satisfactorily concluded. If the precedent of history goes for anything those who hold their Victory Bonds until after the war will have no reason to regret their action. Russian Fours, the year before the Russo-Japanese war, were 99, during the war they sank to 78; they recovered to 87 the year after the war, and a few years later were 95. French Threes the year before the Franco-Prussian war were 75, during the war they went down to 50, but the year after the war had recovered to 80 and a few years later stood at 87. United States Sixes the year before the American Civil War touched par, during the war they went down to 83, the year after the war they rose to 114 and a few years later were up to 121. These figures speak for themselves.

THE TERMS OF THE LOAN.

The following synopsis of the official prospectus is published for purposes of record:

Issue of \$150,000,000 5½% Gold Bonds, interest-bearing from December 1st, 1917, in optional maturities—5-year, due December 1st, 1922; 10-year due December 1st, 1927; 20-year, due December 1st, 1937; interest payable at any branch in Canada of a chartered bank without charge, June 1st and December 1st; principal and interest payable in gold; issue price par. Bonds may be registered as to principal, or as to principal and interest; denominations, \$50, \$100, \$500 and \$1,000. Free from taxes, including any income tax, imposed by the Parliament of Canada. The proceeds of the Loan will be used for war purposes only and will be spent wholly in Canada. Payment as follows:—10 p.c. on December 1st and January 2nd, 1918; 20 per cent. on February 1st, March 1st, April 1st and May 1st, 1918. A full half-year's interest will be paid on June 1st, 1918. The net interest yield to the investor is about 5.61 p.c. on the 20-year bonds; 5.68 p.c. on the 10-year bonds; 5.81 p.c. on the 5-year bonds.

The Minister reserves the right to allot the whole or any part of the amount subscribed over \$150,000,000. Bonds will be convertible into future issues of like maturity or longer. Subscriptions may be paid in full on January 2nd, 1918, or any subsequent instalment date, under discount at the rate of 5½ per cent. per annum. Dominion of Canada debenture stock, due October 1st, 1919, and War Loans bonds of previous issues, may be surrendered in part payment of subscriptions to the present issue.

GREAT BRITAIN'S ADVANCES TO ALLIES.

Between August 1, 1914, and March 31, 1916 (the end of a British fiscal year), the British Government advanced \$1,440,000,000 to its Allies. In the twelve months ending with March, 1917, it advanced them \$2,700,000,000. Between that date and the Exchequer statement of last July, it loaned \$985,000,000. This is a total of \$5,125,000,000, and it is supposed that about \$500,000,000 more has been advanced between July and the present date.

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ASSETS OF THE CANADIAN LIFE COMPANIES.

For several years past, THE CHRONICLE has published annually a tabulation of the Canadian life companies' invested assets. The trend of recent circumstances has suggested the advisability of extending these statistics to include all the assets of the companies, and accordingly a new tabulation for the years 1916 and 1915 appears on page 999. In summary, the showing is as follows:—

	1916		1915	
	Amount	% to T ¹ Assets	Amount	% to T ¹ Assets
Real Estate	\$14,949,102	5.0	\$13,992,927	5.1
Mortgage Loans	95,781,745	32.3	95,915,830	35.1
Loans on Collateral	2,499,910	0.8	1,695,254	0.6
Policy Loans	41,042,032	13.8	39,210,521	14.4
Bonds and Debs.	107,718,564	36.3	85,794,114	31.4
Stocks	17,332,464	5.9	18,107,239	6.6
Total Invested Assets	\$279,323,817	94.1	\$254,715,885	93.2
Cash	3,648,280	1.2	5,118,679	1.9
Interest due and accrued	7,167,153	2.4	6,705,117	2.5
Outstanding premiums	6,566,494	2.2	6,517,337	2.3
Other Assets	296,382	0.1	280,633	0.1
	\$297,002,126	100.0	\$273,337,651	100.0

GROWTH OF INVESTED ASSETS.

The total assets of the twenty-four Dominion-licensed Canadian life companies were increased during 1916 by \$23,600,000, from \$273,337,651 at December 31st, 1915, to \$297,002,126 at the close of 1916. Growth in the preceding twelve months was \$16,300,000. Of the total assets of \$297,002,126 at the end of 1916, \$279,323,817, 94.1 per cent. of the whole, represented invested assets. The total of invested assets at the end of 1915, was \$254,715,885, equivalent to 93.2 per cent. of the whole. So that the companies, in 1916, increased their invested assets by \$24,600,000. Funds were invested more closely last year than in the year preceding. Cash, which was held in exceptionally high proportion at the end of 1915, was reduced in amount by nearly \$1,500,000 during 1916, invested assets were increased \$1,000,000 more than total assets, and their proportion to total assets enlarged by almost a full point.

INCREASE IN BONDS AND DEBENTURES.

The great bulk of the increase in invested assets last year was in bonds and debentures, holdings of which were enlarged by practically \$22,000,000 from \$85,794,114 to \$107,718,564. Consequently, their proportion to the whole moved up from 31.4 per cent. at the close of 1915 to 36.3 per cent. at the end of 1916. The companies obviously very largely availed themselves of the excellent opportunities for the purchase of high-grade bonds, on favorable terms, which prevailed during last year. Holdings of Canadian Government bonds, investment in which was made compulsory to a certain extent, were enlarged from \$2,090,024 at the end of 1915 to \$11,497,189 at the close of 1916. They have, of course, been further greatly increased during the current year. A number of the companies made investments during 1916, reaching in the

aggregate a large amount, in the attractive Anglo-French loan, and the larger organisations, with British connections, subscribed freely also to other British and French war issues.

DECREASE IN MORTGAGES.

Coincidentally with this notable growth in holdings of bonds and debentures, there was, during 1916, an actual, if slight, decrease in the amount of mortgages held by the companies, this decrease following a marked slowing-up of increase in the previous year. The comparative course of the companies' bond and debenture and mortgage investments since 1913 is shown in the following table:—

Dec. 31st.	Mortgages	Bonds and Debentures		% to Total Assets	
		Debentures	Mortg.	B. & D.	
1913	\$87,085,966	\$70,924,684	37.5	30.5	
1914	94,624,042	77,032,967	36.9	29.9	
1915	95,915,830	85,794,114	35.1	31.4	
1916	95,781,745	107,718,564	32.3	36.3	

One effect of this sweeping change in the character of the life companies' investments, it has been pointed out in a previous article, has been a decline in the companies' earning power. The rates of interest obtainable from War Loans and other high-grade government and municipal securities, however handsome, are not comparable with those

(Continued on page 1001.)

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been declared, and that the same will be payable at the Bank and its Branches
on and after the 1st day of December next, to Shareholders of record at the
close of Business on the 14th day of November next.

By Order of the Board,

THOS. F. HOW,

General Manager.

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ASSETS OF THE CANADIAN LIFE COMPANIES.

(Continued from page 997.)

obtained from mortgages. This, however, need not be a matter for regret, in view of the considerable trouble which some of the companies have evidently had in collecting interest on a proportion of their mortgages, and the fact that much legislation, severely prejudicial to lenders on mortgage, is still in force in various provinces.

A further point of interest in connection with the companies' invested assets is the comparatively small increase in amount, and the decided decrease in proportion to total assets, of policy loans. Their 1915 proportion to total assets of 14.4 was the highest recorded by these loans, and it is to be hoped that the 1916 decline in their relative importance among the companies' invested assets, will be continued.

UNINVESTED ASSETS.

With reference to the uninvested assets, other than cash, these are somewhat high in both 1915 and 1916, in comparison with preceding years. Their proportion to total assets of 4.7 in 1916 and 4.9 in 1915, compares with 4.2 in 1914 and 1913 and with 4.5 in 1912. With regard to the outstanding premiums, the increase in actual amount of these for 1916, under \$40,000, does not appear large in view of the extension of the companies' business during the twelve months. Interest due and accrued's proportion of 2.4 in 1916, and 2.5 in 1915, compares with 2.3 in 1914, 2.1 in 1913, and 1.9 in 1912. Obviously, this comparatively large increase in proportion in the last three years is connected with difficulties in collecting interest on mortgages. However, while this item increased from \$5,824,033 in 1914 to \$6,705,117 in 1915, the further increase in 1916 was only to \$7,167,153. The substantial enlargement of the companies' invested assets in 1916 would probably add considerably to the volume of accrued interest. So there was evidently a considerable improvement in regard to overdue interest during 1916, an improvement which there is reason to hope the New Year reports will show has proceeded through 1917.

The following is a statement showing in summary the companies' total assets, and their distribution in invested assets, cash and uninvested assets during the last five years:—

	Total Assets	% Invested Assets	% Cash	% Uninvested Assets
1916.....	\$297,002,127	94.1	1.2	4.7
1915.....	273,337,650	93.2	1.9	4.9
1914.....	257,003,118	94.2	1.6	4.2
1913.....	232,493,613	94.4	1.4	4.2
1912.....	210,942,373	94.1	1.4	4.5

FIRE COMPANIES' EXPERIENCE.

Exchanges report the home losses of the British fire companies so far this year as showing a decided increase over the corresponding period of 1916, while many companies are concerned in the recent great conflagration at Salonica. On the other hand, increased values have resulted in enlarged premium incomes. As regards the recent experience of the fire companies in the United States, the N. Y. Spectator remarks:—"The October fire losses were quite severe, and the companies will find it difficult to figure out a profit upon their premiums, unless they can perform miracles."

STIRRING UP UNCLE SAM.

Reference was made in last week's issue to the appeal by Mr. Arthur Richmond Marsh to American fire and marine insurance companies to imitate their British brethren by getting out into the world. Now comes President Henry Evans, of the Continental, Fidelity-Phenix and American Eagle companies, with a pamphlet urging the absolute necessity of a union of American insurance with banking and shipping interests in order that the United States may take a more prominent part in world trade after the war. Great Britain, says President Evans, has commanded the foreign trade of the world, because she has financed it herself, carried it herself and protected both its credit and its losses by insuring every dollar of her own trade, whenever possible, with her own insurance. Great Britain has largely been the financier of Americans in foreign countries, has carried American commerce overseas, and furnished insurance to a large extent in the United States—almost wholly in the foreign-carrying trades. "Other nations and ourselves," remarks Mr. Evans, "get only the excess of this, and usually the unprofitable part."

Mr. Evans insists that American bankers going into the foreign field, as some are now doing, must take with them the American insurance companies as a complement, so that American insurance protection may be combined with American banking credits, and remarks that the United States cannot compete with Great Britain in foreign trade, without means ultimately to be made at least equal in adaptability and strength. He draws attention to the "superior liberality of British insurance laws in general":—"The suggestion arises that if the British laws are admirable enough in their liberality to be sound for the protection of American policy-holders, then the United States should adopt equally liberal laws and thus enable American companies to compete without handicap."

If Uncle Sam doesn't soon try to cut a bigger figure in the insurance field outside his own country than at present, it will evidently not be for lack of prodding.

NORTH AMERICAN LIFE'S WAR CLAUSE.

The North American Life gives the following ruling in regard to its War Clause:—"In the War Clause it is stated that the insured can take advantage of the right to the full insurance by the payment of the extra premium. If the insured should not, however, pay the extra premiums and death occur while engaged in active service or within six months thereafter, the War Clause states that the reserve only will be paid. During the course of this war, however, the Company will in practice actually return the premiums paid with five per cent. interest, amounting to a much larger sum than the reserve. This applies to all plans or wherever the War Clause is used, *i. e.*, where the face value of the policy is not payable owing to non-payment of the extra premiums.

This ruling will apply without any variation, to those drafted under the Military Service Act.

President W. A. Day, of the Equitable Life Assurance Society, announces that the Company will invest all first-year premiums in Government war loans.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance company in the world
(As at 31st December 1916)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	76,591,535
Total Annual Income exceeds	51,000,000
Total Funds exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.

J. MCGREGOR, Manager. W. S. JOPLING, Assistant Manager.

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

Capital Fully Paid	\$1,000,000
Fire Premiums 1916, Net	\$2,566,130
Interest, Net	144,290
Total Income	\$2,710,420
Funds	\$5,248,690
Deposit with Dominion Gov't . . .	\$276,900

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office - WINNIPEG, MAN.
Agents Required at Unrepresented Points

ESTABLISHED 1808

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PRABB, ESQ.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,415

Head Office for Canada, - MONTREAL
W. KENNEDY, W. B. COLLEY, Joint Managers

It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.

A. H. C. CARSON, President.

LONDON MUTUAL FIRE INS. CO. OF CANADA

HEAD OFFICE: TORONTO

We recommend the purchase of
CANADA'S VICTORY BONDS

Success at Home and at the Front depends on what you are willing to do to help WIN THE WAR.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT INGERSOLL, ONT.

By the fire which occurred on the 11th instant in J. Northway & Company's dry goods store at Ingersoll, Ont., the following companies are interested:—

THE NORTHWAY CO., LTD. STOCK:—Royal, \$2,000; London & Lancashire, \$4,000; Norwich Union, \$3,000; Employers' Liability, \$3,000; Liverpool-Manitoba, \$5,000; Union, \$2,000; London Guarantee, \$2,000; Atlas, \$2,000; Liverpool, and London & Globe, \$1,000; Western, \$1,000. Total, \$25,000. FIXTURES—Union, \$1,500. BUILDING—Queen, \$5,000; Guardian, \$5,000. Total, \$10,000. Loss total.

BOWMAN & Co. STOCK (adjoining)—Continental, \$2,000; Commercial Union, \$1,000; Economical, \$1,000; North West, \$1,000; General, \$1,000; Mercantile, \$1,000; Caledonian, \$1,000; Royal, \$1,200. Total, \$9,200.

FIRE AT COBOURG, ONT.

On the 14th instant a fire destroyed the Public School at Cobourg, Ont. Insurance as follows:—Queen, \$4,000; Northern, \$2,000; Liverpool & London & Globe, \$2,500; Caledonian, \$2,500; Norwich Union, \$2,500; Hartford, \$2,000; Guardian, \$3,500. Total, \$19,000. Total loss.

DRAYTON, ONT.—Fire starting in basement of Queen's Hotel burned W. W. Smith's harness shop, Cutting's flour and feed store, Hudon's barber shop, Kerr's barber shop, H. G. Gibb's general store, and K. O. Necker's brick dwelling. Loss placed at \$60,000. Origin, defective furnace.

St. JOHN, N.B.—Lumber manufacturing plant, owned by John E. Moore, at South Bay, destroyed, November 7. Loss placed at \$100,000.

COWANSVILLE, QUE.—Block including Ottawa garage, barber shop, two private dwellings and large livery stable, destroyed, November 2.

AGINCOURT, ONT.—John Murray's barn destroyed with 2,200 bushels of grain, November 2. No insurance on building or contents.

MONTREAL.—Premises of Singer Fit-Rite Shoe Company, corner of Inspector and Notre Dame Streets, damaged.

MONTREAL.—Garage and storehouse premises of Montreal L. H. & P. Company, Ottawa and Anne Streets, damaged.

Storehouse of Montreal Cotton and Woollen Waste Company, Van Horne Avenue, damaged.

Block of dwellings on Bourbonniere Street, Maisonneuve, owned by S. Lapointe, damaged.

Premises of T. Latourelle et Fils, 9 Craig Street West, damaged.

Dufresne Lumber Company's yards, 2440 Ontario Street East, damaged.

O. Gilbert's house, 667 Galt Avenue, Verdun, damaged. Origin, hot cinders.

SCOTSTOWN, QUE.—J. Landry's dwelling house at Chartierville destroyed, November 12. One life lost.

BROCKVILLE, ONT.—Soperton cheese factory, owned by Davison & Murray, destroyed. Loss \$6,000.

St. THOMAS, ONT.—St. Thomas Packing Company's stock pens destroyed. Loss \$10,000.

TORONTO.—Stable of R. H. Beattie Company, in rear 1103 Yonge Street, damaged. Loss \$300.

OSNABRUCK CENTRE, ONT.—Township Hall destroyed. Supposed origin, incendiarism.

KIRKLAND LAKE, ONT.—Rock house of Teck-Hughes mine damaged. Loss \$1,000.

KINGSTON, ONT.—Plant of W. F. Kelley Oil Company damaged. Loss \$16,000; some insurance.

BRANTFORD, ONT.—Workrooms of Kitcher Over-all Company damaged. Loss \$15,000.

LAKEFIELD, ONT.—F. G. Kendall's cheese factory and house destroyed. Loss \$10,000.

SOUTHEY, SASK.—Maple Leaf elevator destroyed, with 20,000 bushels of grain.

PERSONALS.

Mr. W. E. Baldwin, manager for Canada, Continental Fire Insurance Company, has returned from a visit to his Head Office, New York.

* * *

Mr. E. W. Pratt, for the past 2½ years assistant city manager at Toronto of the North American Life, has been promoted city manager in succession to the late Mr. George H. Allen.

* * *

Mr. C. W. Strathy, for eleven years the North American Life's Loan Manager for the Western Provinces, with headquarters at Winnipeg, has been appointed Treasurer of the Company, and will take up his duties at Toronto early in the coming year.

* * *

Mr. A. E. Plummer, Vancouver, manager of the Prudential Trust Company, recently resigned his position as one of the inspectors of liquidation of the Dominion Trust Company, as a protest against the slow progress of the liquidation. The Prudential Trust Company represents various English and Scottish creditors.

* * *

Lieutenant Travers Williams-Taylor, 13th Hussars, only son of Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, is reported wounded and missing in Mesopotamia, with the possibility that he is a prisoner in Turkish hands. Lieutenant Williams-Taylor, who was completing a course at the Royal Military College, Kingston, immediately before the outbreak of war, prior to his association with the Imperial forces, was for eighteen months with the Canadian Expeditionary Force, having crossed with the first contingent in a staff capacity, while subsequently to become A. D. C. to General Alderson. He was slightly wounded in the thigh last February, but soon returned to duty. Sincere sympathy is felt by the whole banking and business community with Sir Frederick Williams-Taylor in this period of keen anxiety, and the hope is general that reassuring news regarding the young officer will shortly be received.

The Continental Casualty Company, of Chicago, has received a Dominion license to transact in British Columbia, accident, sickness and automobile insurance. Mr. A. S. Matthew, of Vancouver, is chief agent.

* * *

The Massachusetts, New York and Connecticut insurance departments will conduct an examination of the Royal Arcanum following the legal proceedings for a receivership against the Order which are still pending.

SAFETY of PRINCIPAL, CERTAINTY of INTEREST

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

Established 1855.

Toronto Street, TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

The great strength, big dividends and incomparable benefits of the "oldest Company in America" mean certain success for you.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

54 Nassau Street New York, N.Y.

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at
31st DECEMBER, 1916 7,980,685 20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

Canadian Head Office:
MONTREAL.
J. W. BINNIE, Manager

410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY Insurance Company of NORTH AMERICA

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA **MONTREAL**

What are Canada's Victory Bonds?

CANADA'S Victory Bonds are the solemn promise of the Dominion of Canada to the holders that Canada will repay, at the time stipulated in the bonds, their full face value in money, and will pay interest at the rate stated in the bonds, every six months.

As a financial investment Canada's Victory Bonds are in the first rank of the world's investments because:

—the security of the principal and interest is certain as anything human can be, being nothing less than the entire assets of Canada, the pledged honor of the people of Canada and all the assets of all the people of Canada.

—they are the most "liquid" form of investment; they can be promptly turned into cash at any time.

—they bear interest which, if saved and compounded, at ordinary bank interest rates would double the amount of the original investment.

They are also free from Dominion taxation, present or future.

FOR the investment of estate funds, trust funds, sinking funds and all other funds which by law or other necessity must be invested in unquestioned securities, Canada's Victory Bonds are the premier investment.

Executors, trustees, municipalities and public service corporations and all others with trust or sinking funds to invest, can render to Canada valuable patriotic service by investing their funds in Canada's Victory Bonds.

★ ★ ★

AND because of the high rate of interest they bear, coupled with their supreme security, there is every reason to expect that Canada's Victory Bonds will increase in value, when peace is declared.

The English Rothschilds laid the foundation of the fortune of that branch of the family by buying British war bonds before the battle of Waterloo, thereby making huge profits from the increase in value which followed the declaration of peace.

★ ★ ★

BUT Canada's Victory Bonds are much more than merely a sound money investment: they are Canada's renewed pledge to fight the war to a finish,

till victory is with the Allies and lasting peace is secured to the world.

Every one of Canada's Victory Bonds bought by you is a new assurance to every Canadian soldier that Canada stands behind him ready to send him food and munitions, and to care for those he has left in Canada.

Canada's Victory Bonds guarantee that Canada will keep on producing the food, the munitions and machines to bring victory to the Canadian soldiers in France, and that Canada will keep the home-fires burning for their loved ones while they are fighting for our freedom.

★ ★ ★

SO when you buy Canada's Victory Bonds you help Canada finance the war,

—you help to maintain the production of food, munitions and supplies which our soldiers must have,

—and the money paid for those products helps to maintain business and industrial conditions by which the productive efficiency of Canada can be kept at high pressure.

Your investment in Canada's Victory Bonds will be a link in the complete chain of helping our soldiers, helping the country and thereby also helping yourself.

*Investment in Canada's Victory Bonds is
Sound Business Patriotism*

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

The Trust and Loan Co.
OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,785,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY
LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.	Trustee for Bondholders Transfer Agent & Registrar	Safety Deposit Vault
	Administrator Liquidator Trustee	Receiver Guardian Assignee Custodian
	Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Terms exceptionally moderate. Correspondence Invited.

B. HAL. BROWN, President and Gen. Manager

**LIVING UNDER
the SHADOW of WAR**

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO.

E. P. CLEMENT, K.C. President. GEORGE WEGENAST, Managing Director.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal**

JOHN G. BORTHWICK,
Canadian Manager

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

Victory Loan
THE ROYAL TRUST COMPANY

is prepared to receive at Montreal, as well as at all points where the Company operates Safety Deposit Vaults, from Subscribers for small amounts of the **VICTORY LOAN** for Safe-Custody, **WITHOUT CHARGE**, the Interim Certificates and later on the Bonds, for the term of one year.

Subscribers for large sums are reminded that safes may be rented in the Vaults of the Company at a cost of \$5.00 and upwards per year.

**Buy
Canadian Victory
WAR LOAN BONDS**

(This space is donated by the
WESTERN ASSURANCE CO.
TORONTO.)

ÆTNA INSURANCE COMPANY
Established in Canada, 1821

Ætna Fire Underwriters Agency
OF ÆTNA INSURANCE CO., HARTFORD, CONN.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. R. STEWART, Special Agent, 15 Wellington St. East,
TORONTO, Ont.
R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta

MONTREAL

SUN

An
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SUN LIFE TO TAKE OVER BRITISH COLUMBIA LIFE.

An agreement has been entered into between the British Columbia Life Assurance Company, of Vancouver, and the Sun Life of Canada, for the purchase by the latter of the assets and business of the British Columbia Life. Shareholders and policyholders of the British Columbia Life will hold a meeting on November 26th to consider and ratify the agreement.

The British Columbia Life is one of the younger Western organisations which have distinctly not "made good," and the proposed transfer is probably the best thing that could happen in the interests of the policyholders. The Company received a Dominion license in 1911. At the end of 1916, its assets were \$286,282, giving an excess over liabilities of \$88,551. Premium on capital stock paid in by stockholders to an amount of \$168,190 had been dissipated, and the paid-up capital of \$100,000 impaired to the extent of \$11,500, in the effort to establish the Company's business. The course of that business recently may be gauged from the fact that while at the end of 1915, business in force was \$3,503,677, at the end of 1916, it was only \$2,623,241. While new policies "issued" during 1916 were \$502,663, "not takens" were \$389,530; lapses, \$673,055 and surrenders, \$305,814.

USE AND OCCUPANCY INSURANCE.

The confused conditions in many lines of business, together with the uncertainty as to the length of the war, are awakening doubts in the minds of many underwriters as to what will be the safest and most profitable course to follow in connection with use and occupancy insurance. Some hold the opinion, remarks *The Spectator*, that too large lines are being written; some, on the other hand, have found cases where the profits of a business have proved to be enormous, while the lines of use and occupancy or profits insurance carried are relatively light. Still other underwriters, fearing the effects of peace upon concerns making war necessities, are anticipating the growth of moral hazard due to changing circumstances and lessening demand for certain commodities. These conflicting views are leading some companies to restrict or entirely cease writing use and occupancy, while others are leaning towards a co-insurance requirement in such policies.

LOSS OF LIFE BY FIRE.

In the four years, 1912-15, seven hundred and eighty-nine people were burned to death in Canada, and seventy-eight per cent. of those were women and children. Over 350 lives were lost in burning buildings, and it is significant that most of these deaths occurred in dwellings. As might be expected, the majority of the fires were caused by criminal carelessness. This is especially true in regard to the kindling of fires with kerosene and gasoline, and permitting children to play with matches. Such disregard of the safety of human life constitutes a forcible indictment of the entire Canadian attitude towards the danger of fire.

It appears that the cedar oil mops so extensively advertised are liable to spontaneous combustion and have caused a number of dwelling house fires. They should be kept in a well ventilated place.

SPRINKLER EQUIPMENTS NEED EXAMINATION NOW.

Last winter several exceedingly heavy losses were recorded as a result of automatic sprinkler equipments having been put out of commission by rigorous winter weather. Now is the time for the owners and managers of manufacturing plants and mercantile establishments to examine carefully equipments and make sure that they are in perfect condition to withstand the severe climatic conditions which will soon be due. A sprinkler installation which is not in working order all the time is a delusion and a snare, for it leads to unwarranted dependence being placed upon it, thus possibly inducing laxity as regards other means of fire extinguishment. Constant vigilance will be repaid by efficient service when an emergency occurs. Brokers and agents can render good service to their clients by a reminder on this point.

THE DOMINION'S REVENUE.

The revenue of the Dominion for the seven months of the current fiscal year to October 31st, totalled \$145,719,061, compared with \$121,747,808 in the corresponding months of the preceding fiscal year. September's revenue was \$18,241,156, a very slight increase on the \$18,158,128 of September, 1916. Sixteen and a half millions of this year's growth for the seven months is accounted for by the further increase in customs' duties, which for the seven months are reported as \$91,765,124 against \$75,191,250 in the corresponding months of 1916. Revenue from public works is up \$2,400,000 for the seven months from \$15,100,688 to \$17,566,066, and miscellaneous revenue by nearly \$2,900,000 from \$7,120,576 to \$10,996,541. Expenditure on current account for the seven months was \$66,644,227 against \$57,561,117. In this connection it is to be remembered that interest charges on debt this year show a very considerable advance over those of last year. Expenditure on capital account during the seven months totalled \$144,213,352, of which \$133,254,798 was war expenditure, compared with \$127,487,147 in the corresponding period of 1916.

INSURANCE COMPANIES AND THE WAR LOAN.

The life insurance companies' subscriptions to the Victory Loan have not yet been generally announced. But the list has had a good send-off with \$5,000,000 subscriptions by the Canada Life and Metropolitan Life, \$3,000,000 by the Mutual Life of Canada, \$2,000,000 by the Great-West Life and \$1,000,000 by the Imperial Life. Among the fire companies' subscriptions announced is \$100,000 by the Liverpool & London & Globe.

The State Fire Marshal of Indiana proposes to examine under oath, fire insurance agents connected with any line of insurance, which is subsequently concerned in a charge of arson. If it is shown that the agent either intentionally or negligently aided and abetted the crime by placing more insurance than values, or giving insurance to parties not worthy of it, the public will be duly advised through the official bulletin.

PARAGRAPHS.

Robert Lynn Cox, vice-president of the Metropolitan Life of New York, and former general counsel of the Life Presidents' Association, estimates that \$3,000,000,000 of the total life insurance of \$25,000,000,000 in force in the United States is held by persons subject to the selective draft. Heavy lapses are reported on the war business that was written early in the year, and these are expected to increase in view of the coming into force of the United States Government's scheme of low rate insurance for all men in the army and navy.

To be of some temporary material aid to its Home Office and Field forces in meeting the advanced cost of living, the Prudential Insurance Company of America has allowed a ten per cent. increase in all salaries not exceeding \$2,400 a year. About 4,000 clerks in the Newark Home Office of the Company and in the neighborhood of 12,000 agents scattered throughout the United States and Canada will be benefited.

An actuarial investigation has shown that unless a change is made in the basis of the certificates of the Ancient Order of Foresters, its funds would be badly depleted in a few years. It has, therefore, reduced its sick benefit payments.

The fire insurance line of the General Motors Corporation, amounting to \$40,000,000, most of which has been with the New England Mutuals for years, has been transferred to the stock companies.

Lumber losses in the United States have been record-breaking during the past month, and many companies are seriously concerned over the situation. Some of the lumber inter-insurers have been very hard hit by these fires.

Insurance companies urge their agents to collect their premiums, but the Chicago agent who killed a man because he wouldn't pay \$9, giving the company a death claim of \$5,000, was carrying the idea a little too far.—*Insurance Post.*

Opportunities and responsibilities of life insurance in the solution of after-war problems of the nation will be the theme of the Eleventh Annual Convention of the Association of Life Insurance Presidents to be held at the Hotel Astor, New York, on Thursday and Friday, December sixth and seventh.

RESPONSIBILITY FOR FIRE LOSS.

The responsibility of a property-owner for the results of a fire which is allowed to spread from his property to that of a neighbor, thereby causing loss to the latter, is to be tested in Ohio. Several fire insurance companies are availing of their subrogation rights to sue the owner of property where a brush fire was started which caused a loss on adjoining property upon which such companies were obliged to pay insurance.

**EQUITABLE
ADVANTAGES**

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

ADDRESS:

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S.
120 BROADWAY, NEW YORK

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1916-1917**

Lachine:

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. | 20 " " 7.10 p.m. to 12.00 mid

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. | 10 min. service 4 p.m. to 4.00 p.m.
10 " " 5.50 " 9.00 " | 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—
15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.

Cartierville:

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid
From Cartierville—
20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.20 a.m.

Mountain:

From Park Avenue and Mount Royal Ave.—
20 min. service from 5.40 a.m. to 12.20 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon—
10 minutes service 5.50 a.m. to 8.30 p.m.

Bout de l'Île:

From Lasalle and Notre Dame—
60 min. service from 5.00 a.m. to 12.00 midnight.

Tetraulville:

From Lasalle and Notre Dame—
15 min. service 5.00 a.m. to 9.00 a.m. | 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. | 30 min. service 7.00 p.m. to 12 mid.

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.
15 min service from 5.15 a.m. to 8.50 p.m.
20 " " " 8.50 p.m. to 12.30 a.m.
Extra last car for Blvd. Bernard at 1.30 a.m.

Buy

Canadian Victory
WAR LOAN BONDS

(This space is donated by
THE BRITISH AMERICA ASSURANCE CO.,
TORONTO)

NORWICH UNION
FIRE INSURANCE
SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed . . . \$ 2,000,000.00
25 p. c. paid-up

Fire Reserve Funds . . . 5,539,000.00

Available Balance from Profit
and Loss account . . . 111,521.46

Net Premiums in 1916 . . . 5,630,376.43

Total Losses paid to 31 Dec., 1916 - 100,942,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

At the BONUS DIVISION for the five years
ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

R. MacD. Peterson, } Joint
J. B. Peterson, } Managers

Agents Wanted

Established 1864.

New York Underwriters
Agency.

A. & J. H. STODDART REGISTERED
100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BASCOM,
TORONTO, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALEIN
St. John, N.B.
ATY & SONS, LTD.,
St. Johns, Nfld.

T. D. RICHARDSON, Supt. for Canada, TORONTO

Scottish Union and National
Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	79,656,734
Deposited with Dominion Gov't,	391,882
Invested Assets in Canada,	7,695,338

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager

ESSEHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & MCKAY, LTD.	Winnipeg



You Look for Security.

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

BUSINESS IN FORCE over \$59,600,000
ASSETS - - - 16,400,000
NET SURPLUS - - - 2,600,000

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the *largest life assurance organization of the Dominion.*

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Sept. 30,	\$67,117,000	\$97,773,000	\$106,475,000	\$8,702,000
Week ending	1915	1916	1917	Decrease
Oct. 7,	2,915,000	2,966,000	2,842,000	124,000
14,	2,988,000	3,034,000	3,333,000	Inc. 299,000
21,	3,068,000	2,932,000	3,429,000	" 497,000
31,	4,340,000	4,170,000	4,989,000	" 819,000
Nov. 7,	3,015,000	3,036,000	3,204,000	" 168,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Sept. 30,	\$36,863,614	\$43,976,411	\$48,307,956	\$4,331,545
Week ending	1915	1916	1917	Increase
Oct. 7,	1,019,816	1,319,090	1,342,050	22,960
14,	1,067,819	1,300,095	1,312,505	12,410
21,	1,043,088	1,200,044	1,254,304	54,260
31,	1,535,958	1,841,092	1,935,666	94,574
Nov. 7,	986,765	1,244,959	1,287,185	42,226

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Sept. 30,	\$17,092,300	\$26,780,400	\$30,205,000	\$3,424,600
Week ending	1915	1916	1917	Decrease
Oct. 7,	847,500	857,400	758,500	98,900
14,	767,800	847,700	960,600	Inc. 112,900
21,	791,800	839,700	872,300	" 32,600
31,	1,271,400	1,172,000	1,350,200	" 178,200
Nov. 7,	806,500	885,000	895,400	" 10,400

President Henry Evans, of the Continental, states that of \$444,000,000 of total net fire premiums collected in the United States in 1916, foreign, principally British companies, wrote 36 per cent. He estimates the United States premiums of the leading British companies as about 60 per cent. of their world premiums.

THE PROVIDENT ASSURANCE COMPANY

All lines of
**Accident, Sickness,
 Liability, Guarantee and Automobile
 Insurance.**

Head Office
160 St. James Street - MONTREAL
 Representatives Wanted for Ontario and
 Maritime Provinces.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1916 \$190,951,326
 (Ordinary, \$91,184,000; Industrial, \$99,767,326)

Paid policyholders in Canada during 1916 - \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.
 This company has over 1120 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$23,400,000.

In 1916 the Company increased its holdings in Canadian securities by \$6,300,000.

Home Office 1 Madison Ave., New York City

Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 25 - Hope of Fifty Dollars a month.



Age 35 - Hope of

You know of men who still dragging along. They would, but for days working for

When the chance possibly later?

This "AD" drew 100 inquiries in the first mail.

They were passed on to our men in the field and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE ASSURANCE COMPANY
Head Office, TORONTO, CANADA

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, General Manager. FRANK W. COX, Secretary.

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstainers, gives our representatives an avenue of approach unsurpassed.

For men of character and ability, we have some very attractive openings.

R. JUNKIN,
MANAGER OF AGENCIES.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL

T. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

DISTRICT MANAGER WANTED for the COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential.

Address H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

ETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.