

### The Late Mrs. T. B. Macaulay.

The most unaffected sympathy has been manifested by both the Head Office staff and Agency forces of the Company with our Managing-Director, in the inexpressible loss suffered by him and his family in the death of his much esteemed wife, on November 30th, after nearly thirty years of married life of marked happiness. Mrs. Macaulay was a step-daughter of Rev. J. Lawson Forster, D.D., formerly of Montreal, now of London, England, and was beloved by all who knew her. Immediately on the sad event becoming known, a resolution of condolence was drawn up, signed by every employee, and forwarded to Mr. Macaulay, whose acknowledgment of this expression of regard and sympathy was most affecting and evidenced once more the truth—

"One touch of nature makes the whole world kin."

We would express through the columns of this magazine our heartfelt sorrow, and we are sure that as this sad news becomes known to our readers in various parts of the world, their regrets will be joined with ours. It may be at least one ray of sunlight in this dark day for our Managing-Director to know that his grief is ours, and that his sorrow has called up from all our hearts a sympathetic regard, unpurchasable with gold.

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### How Partners May Protect Themeslves.

"How will it affect his partners?" The query is often heard where business organization has been disrupted. Almost everyone knows of firms or corporations being hard pressed at the death of some member or even compelled to wind up affairs at a sacrifice. Lack of ready resources to meet the withdrawal of funds, and the quick demands that usually come at such a time, can seriously cripple the strongest business.

Of course, there is a way of escape. But it must be provided before, not after, the event.

Rather strangely, the business community has been slow to realize that the assuring of a partner's life may be as much a precautionary requirement as the covering of buildings and stock by fire insurance. Perhaps life companies and their representatives have not been as quick to seize upon the possibilities of insurance in this field as they have in others. Just now, however, there is perceptible a growing interest in various aspects of business protection by life assurance.

Not long ago, in a trans-border city, there died a well-to-do business man who carried two policies of \$25,000 each for the benefit of the firm with which he was connected. This, in addition to a substantial amount payable to his personal estate. He and his partner, for six years or more, had realized that life assurance was scarcely less essential than fire insurance to the stability of their firm. When death occurred, the \$50,000 went into the business; the widow was able to draw promptly her share of the firm's assets for investment in trust funds as provided by will; and the business continued on its even tenor without a moment's embarrassment.

In contrast to this, an eastern exchange cites the case of two partners in a general store, both of whom were getting comfortable livings from the business. On the death of one, however, the remaining partner had not sufficient resources to take over the widow's share. The latter insisting upon a settlement, a forced sale ensued. Result,—disappointment to the widow at the smallness of her proceeds, with serious business set-back and financial loss to the partner.

Not alone in private partnerships is some such form of business protection becoming a recognized need. Corporations, too, are taking advantage of this commercial aspect of life assurance. Sometimes indemnity is contemplated for loss of managerial ability or technical skill through the death of an executive officer or the important head of a department.

There are two methods of applying life assurance protection to business needs. There is that of a joint-life policy covering two or more individuals for the benefit of the firm. This calls for a lower rate of premium than the plan of taking a policy on the life of each individual separately. But the second plan has this advantage—that the death of one individual under it does not terminate the contract for all. The individual policies can be still kept up or else exchanged for their cash surrender values, as conditions may determine. In the case of a joint-life policy, however, the partners would have to