

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
Fire, Explosion, Ocean Marine  
and Inland Marine Insurance.

Assets Over	-	-	-	\$4,000,000.00
Losses paid since organiza-	-	-	-	tion, over
	-	-	-	63,000,000.00

HEAD OFFICE - - - - TORONTO, ONT.  
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. & Gen. Man.  
QUEBEC PROVINCE BRANCH:  
61 ST. PETER STREET, MONTREAL  
ROBERT BICKERDIKE, Manager

## UNION ASSURANCE SOCIETY LIMITED

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

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION  
WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL  
Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT - - - Manager for Canada

Founded in 1806  
**THE LAW UNION AND ROCK INSURANCE CO. LIMITED**  
OF LONDON  
ASSETS EXCEED \$48,000,000.  
OVER \$12,500,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:  
57 Beaver Hall Hill, MONTREAL  
Agents wanted in unrepresented towns in Canada  
J. E. E. DICKSON, Canadian Manager.  
W. D. AIKEN, Superintendent Accident Dept.

## They are Popular

The Seal of Public Approval is stamped upon North American Life Policies.

During 1915, Policies were issued for over \$9,100,000—the largest single year's Business in the history of the Company, and a 15 per cent increase over that for 1914.

Liberal, up-to-date policy contracts, backed by a Company of unquestioned strength and integrity, make it an ideal one for any agent to represent.

Some good agency openings are available.

Correspond with E. J. Harvey, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

Home Office, Toronto, Ont.  
EDWARD GURNEY, President. L. GOLDMAN, 1st Vice-President and Managing Director.

### NORTH AMERICAN LIFE BOARD.

At a meeting of the Board of Directors of the North American Life Assurance Company held on Thursday, the 28th inst., the following officers were elected:

Mr. L. Goldman, President and Managing Director;  
Mr. W. K. George, First Vice-President and Chairman of the Board; Lt.-Col. D. McCrae, Guelph, Second Vice-President; Mr. M. J. Haney, Chairman of the Executive Committee.

The vacancy on the Board of Directors was filled by the election of Mr. W. Cromwell Gurney.

## Book Review

### RAILWAY ORGANIZATION AND MANAGEMENT.

By JAMES PEABODY, Late Statistician, Atchison, Topeka & Santa Fe Railway.

A clear and usable book on this subject has long been needed, and Mr. Peabody's attractive volume will be found more than adequate. His position as chief statistician of the vast Santa Fe system gave him unique opportunities for collecting material, and he proved himself capable of scholarly and interesting presentation when (shortly before his death) he wrote "Railway Organization and Management."

"It is not surprising," he remarks in the Introduction, "that the railroad organization to the uninitiated seems to be bound round and round with an endless amount of red tape, exhausting patience and trying and expensive; whereas if the organization were properly understood and the activities of each department borne in mind, this seeming over-complexity would disappear."

"Railway administration involves so many and such widely varied subjects as to require for its successful conduct the largest possible survey as to commercial conditions, coupled with a knowledge of detail that takes into account all the varied operations incidental to the service. Properly to manage such an undertaking necessitates the employment of many men of many minds, and the plan by which homogeneity and efficiency are attained is known as railway organization."

The various departments are taken up in order—administration, engineering, operation, traffic, accounting, etc.—and the work of each and the arrangements for performing that work are clearly set forth. No such complete list and description of railway positions has been put into any previous work. Elaborate charts show the relations of the officials to each other and guide the reader through the almost infinite complexities of the organization.

The book also discusses in a most interesting fashion the problems of all kinds which railroad men have to meet—from the occasional vagaries of lawmakers to the scarcity of wood for ties. Such vital topics as government regulation, valuation, education of apprentices, pensions, staff versus line control, reports, statistics, advertising, competition, track elevation, electrification, traffic associations, rate-making, interline billing, the management of great terminal stations—all have concise but illuminating treatment. So vast is the range of subjects and so incisive the handling of them that the volume may well be called the most attractive general introduction to the business of railroading that has yet been published.

The book is issued by the LaSalle Extension University, Chicago, and forms part of the material of its course in interstate commerce.

Another recent publication of LaSalle Extension University which has become of special interest to the public from recent developments in the transportation world is "Railway Regulation," by Professor L. Leo Sharfman, of the University of Michigan. This is the only recent and authoritative summing up of the whole subject and should be read by all railroad men.

### INTERNATIONAL TRADE AND EXCHANGE.

All Canadian who are really interested in our fundamental problems should read International Trade and Exchange, a study of the mechanism and advantages of Commerce by Harry Gunnison Brown instructor in political economy in Yale University which is published by the Macmillan Company of Canada, Limited, Toronto. Price \$1.50 net.

The book discusses the theory of international and intra-national trade, with due consideration of the exchange mechanism of such trade and with some reference to the effects of government interferences with trade.

The author claims that the prices of protected goods are directly raised by the tariff, because of the exclusion of cheaper foreign goods but that this rise applies only to protected goods not to money incomes. He claims also that protection since it decreases imports, increases the quantity of money in the protectionist country; and this increase of money brings a secondary rise of price affecting protected goods, unprotected goods and money incomes. He lays special emphasis on the claim that the rise of money incomes compensates for the secondary rise of general prices but does not compensate for the original rise of prices of the protected goods thus decreasing the average prosperity.

## PROSPEROUS and PROGRESSIVE

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

SUN LIFE ASSURANCE COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

### The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000

TOTAL BENEFITS PAID.....\$42,000,000

FRED J. DARCH, S.S.,  
ELLIOTT G. STEVENSON, S.C.R.,  
Temple Bldg., Toronto, Can

### INSURANCE FOR CHILDREN.

Educative plans for insuring children and minors are becoming more popular in late years, and are made a specialty by a few companies. One of the best policies for a child, perhaps, is an endowment, upon the life of the father or mother; if the insured dies while the child is young the policy makes the necessary provision, and if the parents live the endowment policy yields the cash necessary for a start in life, which presumably was the prime object. If the child should die the policy can be diverted to another purpose by the policy holder.

Many well-to-do people of the middle age who have the necessary protection for themselves would like to assist their children by means of insurance for different reasons, suggests the Continental Life Assurance Company's publication, Life Line. We think of a man in good circumstances and well insured, whose 17-year-old son causes his parents much worry because of his extravagant habits. He earns a small salary in an office, and it would prove a real benefit to the son and a source of satisfaction to the parents if that boy could be got to save \$100 a year on a life policy. The father would doubtless pay part of the premium for a few years just to increase his knowledge of the value of money.

Another man has a 20-year endowment maturing, and is looking forward with keen pleasure to receiving the money; he is actually impressed with the value of forced savings of life insurance policies. He has two young children, into whom he is endeavoring to inculcate the virtues of thrift by having them regularly deposit part of their small weekly emoluments in the local bank. That man would readily consider any scheme of insurance which would benefit those children, and by which they would save up part of the premiums, however small, all thus be taught the great importance of insurance and of meeting of premiums as they fall due.

The contemplated opening of a branch in Belfast of the London City and Midland Bank—which was established in 1836 and has a subscribed capital of \$93,185,400—has caused considerable interest in Belfast commercial and banking circles. Although premises have been secured, it is understood that the bank will not commence business until after the war.

The Canada Bond Corporation is offering \$196,704.60 of City of Peterborough debentures at a price to yield 5.15 per cent return.