

### ELEVEN COMMANDMENTS OF THE TRENCHES.

Written by a Canadian who went to the front with the Queen's University Engineering Corps, and is now an officer in a Scottish regiment.

The 1st Commandment is—Thou shalt challenge all persons approaching.

The 2nd Commandment is—Thou shalt not send any engraving or any likeness of an airship in the heavens above, or any post-card of the earth beneath, or any drawing of any submarine in the waters under the earth, for I, the Censor, am a jealous Censor, visiting the iniquities of the offenders with three months C.B., but showing mercy upon thousands by letting their letters go free; who keep my commandments.

The 3rd Commandment is—Thou shalt not use profane language, unless under extraordinary circumstances, such as seeing your comrade shot, or getting petrol in your tea.

The 4th Commandment is—Remember the soldiers' week consists of seven days. Six days shalt thou labor and do all thy work and on the seventh do all thy odd jobs.

The 5th Commandment is—Keep thy rifle well oiled, shoot straight, so that thy days may be long upon the land which the enemy giveth thee.

The 6th Commandment is—Thou shalt not kill—time.

The 7th Commandment is—Thou shalt not adulterate thy mess tin by using it as a shaving jug.

The 8th Commandment is—Thou shalt not steal thy neighbor's kit.

The 9th Commandment is—Thou shalt not bear false witness against thy comrade, but preserve discreet silence as to his goings out and comings in.

The 10th Commandment is—Thou shalt not covet thy sergeant's post, nor thy corporal's, nor thy staff-major's, but by dint of perseverance rise to the high position of a field-marshal.

The 11th Commandment is—Thou shalt love thy comrades of whatever race or color they be, but thou shalt hate the Germans as thou dost hate HELL.

### THE OTTAWA BONFIRE.

The burning of the Parliament building at Ottawa, Canada, affords a lesson for the fire preventionist. The cause of the fire may have been one thing or another, but the kindling wood—the flames fed on was a disgrace to the Dominion. Canada has an official architect somewhere. He will be unworthy of his job if the Parliament building, when reconstructed and refurbished, is not a little more fire resistant.—Insurance Press.

### INSURANCE AND FARMING.

Insurance companies of all classes doing business under a Dominion license, had at the end of 1914 \$122,000,000 of real estate loans in Canada and a considerable part of these were in farm loans. The relation of the life insurance policy to the farmer's crop is intimate.

### WAR INSURANCE RATES.

The United States bureau of war risk insurance will raise its rates if it hears that German commerce raiders have interfered in any way with neutral shipping. So long as the German raiders confine their activities to seizures of enemy vessels, the war risk bureau will maintain its present rates for it does not insure belligerent shipping.

### LIVERPOOL AND LONDON AND GLOBE.

The December 31, 1915, statement of the United States branch of the Liverpool and London and Globe shows total assets of \$14,814,383.94 and surplus of \$4,841,887.19.

### A FEW CENTS A DAY.

It takes common sense and backbone to "see the use" of putting by a few dollars at a time. Yet a few cents a day will purchase a thousand-dollar policy, and most people can easily lay by enough to buy much more.

### ANTI-SHINGLE ROOF ORDINANCE.

In Montgomery, Ala., last week, the city commissioners passed an anti-shingle roof ordinance, advocated for several months by underwriters.

### PERSONALS.

Mr. H. C. Cox, President Canada Life Assurance Company, has been elected a director of the Canada Cement Company.

Mr. R. W. Kelly, of New York, replaces W. R. Warren on the board of Shawinigan Water and Power Company.



MR. DUNCAN COULSON,  
President of the Bank of Toronto, whose death has just been announced.

### CANADIAN PACIFIC CAPITALIZATION.

The Canadian Pacific Railway is in a unique position as respects capitalization. In 1900 it had bonds outstanding to the amount of \$56,726,633. Seven years later this liability had been reduced to \$40,238,086, and in 1915 it was further cut down to \$19,179,180. This represents less than \$1,900 per mile of line, which is really insignificant when measured against the physical assets of the company, or is contrasted, for example, with a bond indebtedness of \$60,000 per mile attaching to the Grand Trunk. There is, however, \$176,284,882 of consolidated debenture stock held by investors, which is given a special classification by the official statistics of the Department of Railways and Canals, for the reason that while it carries a lien on the real estate and equipment of the company, the mortgage is only for interest. The holders of this stock have no security for the principal, and could only levy on the property of the company for the amount of interest in default. While the debenture stock is in the nature of a bond, bearing four per cent interest, the character of the bond itself keeps it outside the funded debt column. There is not another railway of any magnitude in the world in this singularly favorable position. The unsold land of the company is worth very much more than the outstanding issue of bonds. It is this situation, coupled with high earning power, which makes the market value of Canadian Pacific common stock the highest among all railway securities. In a sense it was only yesterday that this stock stood far below par.—From the Journal of the Canadian Bankers' Association.

### NEW COMPANIES.

The following new incorporations have appeared in the various official gazettes:

#### Federal Charters.

Severine and Co., Limited, Montreal, \$40,000.  
London Gas Power Company, Limited, London, \$100,000.  
The M. S. Glassco Company, Limited, Hamilton, \$50,000.  
Amalgamated Ammunition Machinery Company, Limited, Toronto, \$100,000.  
Waterland Motor Company, Limited, Walkerville, \$300,000.  
The Guelph Carriage Top Company, Limited, Guelph, \$50,000.  
Filion and Freres, Limitee, Montreal, \$49,000.  
Coleman and Company, Canada, Limited, Toronto, \$50,000.

#### Ontario Charters.

Atkins' Limited, Toronto, \$40,000.  
Canadian Cartridge Company, Limited, Toronto, \$750,000.  
The Citizen Publishing Company, Limited, Ottawa, \$400,000.  
Walker Sons, Limited, Walkerville, \$1,000,000.

#### Quebec Charters.

H. W. Gross and Company, Limited, Montreal, \$20,000.  
St. Lawrence View Properties, Incorporated, Montreal, \$20,000.  
The Phoenix Building Company, Limited, Montreal, \$149,900.

## Impregnable

During 1915, assets of the Sun Life of Canada increased 16% to \$74,326,423 much the largest resources held by any Canadian Life Company.

SUN LIFE OF CANADA  
POLICIES ARE SAFE  
POLICIES TO BUY.

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## North American Life

"Solid as the Continent."

### PROGRESSIVE.

New business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions. Total business in force at December 31st, 1915, amounted to over \$56,200,000.

### PROSPEROUS.

Net surplus held on Policyholders' account increased during the year by \$385,927, and new amounts to over \$2,500,000, while Assets amount to over \$15,716,000.

It is a Policyholders' Company and a very profitable one for any agent to represent.

Numerous good agency openings are available. Correspond with E. J. Harvey, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

Home Office,  
EDWARD GURNEY,  
President.

Toronto, Ont.  
L. GOLDMAN,  
1st Vice-President and  
Managing Director.

## Burglary Insurance

STORES, OFFICES,  
CITY RESIDENCES,  
SUMMER RESIDENCES.

Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

## The Provident Accident and Guarantee Company

HEAD OFFICE — — — MONTREAL.

160 St. James Street.

Tel. Main 1628.

## 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 MILLION DOLLARS

FRED. J. DARCH, S.S.

Temple Bldg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R.

Temple Bldg., Toronto, Can.

### EDMONTON STREET RAILWAY.

Statement of Traffic.

Week ending.	Passengers.	Revenue.
December 8 . . . . .	224,905	\$10,043.26
December 15 . . . . .	230,850	11,053.20
December 22 . . . . .	252,301	12,108.11
December 29 . . . . .	247,395	11,880.57
January 5 . . . . .	244,520	11,702.03
January 12 . . . . .	229,681	10,925.03