And your own sense of taste will convince you.

"SALADA" TEA

'Fresh from the gardens'

By hard riding over a roundabout course, Kildare trailed the moving herd into town. Bodine and the dandy-legged man were not among those present. The steers were loaded the next morning, and the six riders who had brought them in immediately returned to the Webster.

Evening saw the Blaze and Medicine Bodine's ranch. [illegible] "I'd stake my reputation, two-thirds of that herd were Double A steers. We ought to see something doing in the morning."

The return of Buck's men from Winnemucca brought things to a head. Kildare had prophesied.

"Yes, sir," Buck said, addressing Shorty and Gloomy, "we've so strong a section, I suppose you head for [illegible] and circle back after it gets dark. [illegible] into the hills west [illegible] may have his eye on [illegible] Acklin's cattle. [illegible] Webster [illegible] That's [illegible] year ran. I'll look [illegible] before morning. [illegible] places to hole up [illegible] day. Once you pass [illegible] as long as it seems [illegible] you can make it [illegible] quick as you'll let [illegible] and point all the lead you want [illegible]."

Blaze and Shorty saw them leave, but night fell, and in the darkness they swung back and up by the way of Kings River. In twenty-four hours word of the red trail they had left reached the sun's head. Cash and his riders peopled the wide valleys and narrow lanes. But Bodine's message sale at the red heart of Acklin's empire.

A rumor [illegible] the [illegible] war [illegible] understood.

Shouting and hallooing, the riders urged the sheep on until they sped before the horses.

A talk with Kildare revealed that the foreman blamed the raid on the Basques.

After two nights of quiet, Acklin relaxed. He put the incident down to a sporadic attack, a sort of dying blow. But the next night Gloomy and Shorty dashed down from their hiding place, leaving a gory track to mark the way by which they had come. Behind the pack they turned west [illegible] through the valley [illegible] the rings. There they [illegible] twelve hours [illegible] Webster [illegible]

Bodine could not repress a [illegible] and he raged for them. He had Nez Perce and defied Estella's order to hidden to Paradise. They had [illegible] a great deal. By ten o'clock they were back on the ranch. Bodine could not sleep. He paced up and down the path in front of the house for more than an hour before his two men arrived. He greeted them vociferously.

"Boys, we got 'em!" The Basques found a [illegible] nailed on the door of the warehouse in Paradise about [illegible] this evening. Some of Acklin's men put it there. It says if any more Double A steers are found there'll be reprisals. They'll hit back. You must 'a' got a bunch of them. The Basques are askin' each other who killed this bunch of Double A critters. Every man jack of them suspects his neighbor and is tickled silly. Anything to get Acklin. You boys turn in. The rest of us will tend to this job for tonight."

"What's on now?" Gloomy inquired. "He won't have any cattle left if we keep this up."

"That's [illegible]ended." Buck began to smile again. "That warehouse is owned on shares by the Basques. Every one of them is interested in it. Thirty or so have this year's clipping there right now. We're goin' to touch it off. That'll hit every one of them in the well-known pocketbook."

Nez Perce laughed. "He's hoppin' round on one leg now, those Basques. When we get done, he won't have no place to put even beem."

An hour from the time the half-breed had carried a bottle of kerosine [illegible] and lighted it, the big wooden building was in ruins.

A spur of the Santa Rosa separated Paradise Valley from the country that sloped to Quinn River. Old man Liotard, an octogenarian, grazed his sheep in its draws and on the flat mesa that skirted the rim of the valley opposite the Timbered Buttes.

Liotard occupied a shack that stood where the mesa came to a neck in front of the granite outcroppings that rose to high peaks.

The mesa and the tiny valleys beyond were only accessible by means of this narrow bit of land. The old man could look across the chasm that separated his ranch from the buttes, but the getting there was quite a different matter. It was a sheer fall of eight hundred feet from the eastern rim of the mesa to Bodine's ranch below. Above the shack there were large pockets in the rocks in which the snow water stored itself. It was a sheepman's paradise.

Bodine knew that men like Liotard were looked up to as the heads of their clans. They were uncle, cousin, or grandfather to countless numbers of the Basques in the valley. Marriage tripled and quadrupled the number. A blow at Liotard would hurt a hundred kinsmen.

Urging their horses cautiously up the tortuous trail that led to the shack, Shorty and he arrived within sight of the place before dawn. There they waited.

Minutes rolled by before the old man came out, a moth-eaten dog at his side. Out of a lean-to built against his shack he led a burro that seemed as old as its master.

About seven o'clock Kildare, from a perch across the canyon where he watched the house on Webster Creek, caught sight of the missing sheep as Liotard drove them from the water pockets in the rocks.

When the animals settled to grazing, they began moving directly toward the cabin. Noontime always found them headed back to the higher ground. There were close to a thousand head in the herd; fine big merinos. Blaze laughed as he watched through his glasses the play of the big rams; but his smile deserted him as he saw two horsemen dash around the cabin to the centre of the herd. The sheep were in a panic almost instantly.

Shouting and hallooing, the riders urged the sheep on, until they sped before the prancing horses. Another minute, and they were darting through space to the jagged rock hundreds of feet below. Thirty, forty. Blaze turned away sick. An Indian could not have conceived anything more savage.

So far Kildare had caught only the backs of the two men, but as they began to cross the mesa he knew they must come down by the trail that led to the cabin. Blaze moved to where his rifle commanded the road.

(To be continued.)

Tailors Foresee Frequent Changes in Men's Fashions

[illegible] C. A. F. Schaad of St. Paul, Minn., was elected president of the National Association of Merchant Tailors at the closing session of its annual convention here. Chicago was chosen as next year's convention city.

Ravin G. Twyeffort of New York, chairman of the fashion board, said that the day may not be far off when there will be as frequent changes in fashions for men as there are today for women.

"The American man," he added, "is awakening to the fact that this is the age of style and he is abandoning his indifference to clothes. In the general urge to enjoy the good things of life he is seeking the luxury of fine clothes, beautifully tailored and carefully selected, which differentiates him from every other man on the street.

"Men are realizing the importance of harmony in colors and harmony in dress. A man should take a hint from the ladies in the selection of hats and should always wear a hat that harmonizes with his suit. As to shoes, the well-dressed man should have at least two dozen pairs. A well-dressed man with poor shoes spoils the picture."

These suggestions, of course, are indicated for the man of means, but it should be emphasized that the fine [illegible] clothes are incomparably the least expensive even though a man buys but one suit a year. [illegible] choice of materials, superlative workmanship and the taste and [illegible] of a smart [illegible] are [illegible] in it of life.

"We [illegible] to the superior [illegible] styles. It is our duty [illegible] them to sell styles, rather than merchandise. No woman ever buys merely a hat. She buys style, so we are primarily purveyors of style, and our business has reached such a high plane that it is really a joy to be in it."

One day of [illegible] winter enough [illegible] persons to [illegible] fact that [illegible] is old-fashioned.

Your food doesn't do you any good if you're tired

At the end of a day's work, relieve nervous tension before eating. Wrigley's will refresh and tone you up—so that you're ready to enjoy your food.

Then, after meals, Wrigley's helps digestion, cleanses the teeth, removes all traces of eating or smoking—sweetens the breath.

WRIGLEY'S

3 handy packs 5¢

TOBACCO LEAF

BARGAIN

(Reduced)

Ready for consumer in 1-lb. Hands
For Smoking and Chewing.

Burley Special	25c lb
Burley 1st Grade	20c lb
Burley nd Grade	15c lb

Also in 25-lb. bales, Prepaid, 25c per lb.

Guaranteed
Smooth Smoking, Sweet and Mild.

Smokers' Formulas on Request

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Bulwark of $100,000,000 Protects Sun Life Investments

Unique Financial Position of Company Discussed by President Macaulay in Annual Address

Montreal, Feb. 14.—The phenomenal growth and success of the Sun Life Assurance Company of Canada lends widespread interest each year to the annual address of the President, Mr. T. B. Macaulay.

The annual meeting, which has just been held, disclosed a continuation of this expansion, but it was more noteworthy still for an announcement, almost startling in character, by Mr. Macaulay regarding the financial strength of the Company. He stated that so carefully had the directors anticipated every possible adverse contingency in the money market that even a panic which would reduce the value of the assets by one hundred millions of dollars would still leave untouched and unimpaired the shown surplus and reserves of the Company.

Mr. Macaulay dwelt as well in a most interesting and illuminating manner upon the relative merits of the varied securities in which insurance companies invest their funds, and of how traditional views on investment have altered owing to the changed conditions of modern business. He said in part.

"A mere statement of the increases over the figures of the previous year is impressive. In income the increase is $41,972,000; in assets $87,650,000; in surplus $9,157,000; in new assurances $112,836,000; and in total in force $408,925,000. A company with total business equal to these increases would be a large and powerful institution. It is but three years since we rejoiced at passing the mile-stone of $1,000,000,000 of assurance in force, and yet already we are nearing $2,000,000,000, while at this moment our assets exceed $500,000,000.

"But there is another feature even more striking and important. Advance figures indicate that the increase over the previous year in the new business written by the combined life companies of the continent was approximately [illegible] per cent, and the increase in the combined total in force approximately [illegible] per cent. Against these percentages let me place the figures of the Sun Life: our new assurances increased 34 per cent, while our total in force increased 27 per cent.

"I need not further emphasize the rapid expansion of our business. It is but a continuation, though in accelerating degree, of our normal condition. That the Company is extraordinarily popular with the insuring public is evident. But people will hardly allow so pronounced a preference without reason. The reason in this instance is the great strength of the Company and its unusual profit-earning power. The earnings announced in the report are slightly in excess of $40,000,000, but it is clearly intimated that had we desired to do so we could have taken credit for a much larger amount. We, however, follow an usual conservative policy. We always have before our minds the possibility of a business depression, which might cause a heavy shrinkage in market values of all classes of securities. Mortgage securities may at such a time become totally unsalable but that fact is no patent; while every fluctuation in the prices at which stocks and bonds can be turned into immediate cash is quoted on the Stock Exchange.

Securities Heavily Undervalued

"I have decided to take our policyholders into our confidence in the most complete way, so that they may realize how fully our directors have provided against any contingency of this kind. You will notice that we say that the values quoted are those given by the government department or lower. There is much in those two words. They mean that the values given in the report are approximately $62,500,000 less than the actual current values of those securities on the Exchanges. Then we have the additional deduction from market values of $20,000,000, referred to in the report, and also the special contingency reserve of $12,500,000. These items total $95,000,000, and our unused assets and other margins raise the amount to $100,000,000.

"This means that the market values of our securities could shrink by $100,000,000 without reducing our surplus by one dollar. Such a shrinkage is of course almost inconceivable. I indeed doubt very much if even the catastrophe of another world war could produce so drastic a depression. Supposing it did, we would still have intact our undivided surplus of over $50,000,000. We are hardly likely, I think, to be criticized for lack of conservatism. I do not know any other financial corporation which has its assets so protected. I imagine we are more likely to be told that we have been too conservative; if so, that is a criticism we must endure. Our safety margins may perhaps be unnecessarily large, but safety must be our paramount consideration; and if, as we confidently anticipate, the margins prove not to be required, they will in time be available for distribution among our policyholders. And what possibilities for our policyholders do these margins represent.

Investment Provisions

"It may be timely to summarize briefly the provisions of our law. They permit investments in:—(1) Mortgages up to sixty per cent of the appraised value; government and municipal bonds; corporation bonds secured by mortgage; preferred stocks of corporations which have paid dividends for the preceding five years; and common stocks of corporations which have paid dividends for the previous five years, such dividends being not less than four per cent per annum on $500,000 per annum in amount. These provisions avoid the extreme both of unwise freedom and of harmful restriction. To my mind, they are almost ideal.

"Our list of assets shows the ownership of securities of large amount in all classes authorized by the Act.

"In a very considerable part of our investments we must, consequently, look to those classes of common stocks which are authorized by our Canadian Act. Fortunately, when the same degree of care as is necessary for safety in lending mortgages and bonds is applied to the selection of common stocks, especially within the conservative limits laid down by the Act, these selected securities are, in the judgment and experience of the thoughtful and well-informed, among the choicest and safest of all investments and by far the most profitable and desirable.

No Magic in 'Bond'

"Consider mortgages. What company has not suffered losses, and sometimes very heavy losses, on its mortgage investments? As to bonds, some people seem to consider that there is magic security in the label 'bond.' This popular belief is not supported by experience. The surplus earnings and margins of many companies, over and above the dividend requirements of their stocks, are much greater than the surplus earned by other companies in excess of the interest requirements of their bonds. Few experienced financiers would claim that the bonds usually offered are safer than, or even as safe as, stock of such companies as the Montreal Light, Heat & Power Company, whose assets are already $500,000,000, should be controlled by a capital of $2,000,000.

"(2) Because we wish to ensure that this great Company shall never fall into undesirable hands. We cannot alter the status of our existing shares, but we can impose restrictions on the transfer of the new shares which will be an effectual safeguard.

"It has been said that such an increase would divert from the policyholders profits properly belonging to them. This is the exact opposite of the truth.

"The Insurance Act allows stockholders to receive ten per cent. of the profits distributed from the participating branch. Our stockholders long ago reduced their share to five per cent. All our contracts for thirty years past have been made on the agreement that the participating policyholders shall receive ninety-five per cent. of these profits, and that right any of our members could enforce in any court of law."

American Telephone and Telegraph, Commonwealth Edison, and many others I could name. The payment of the interest on the bonds is certainly no more sure than the payment of the dividends on the stocks. In the very unlikely event of the dividend on any such choice stock being reduced, it would be certain to be far more than offset by increases in the dividends on others. Our own average interest rate has been steadily mounting year after year due solely to increased dividends and bonuses received on our stocks beyond the rates payable on those stocks purchased by us in 1923; the actual cash yield from these in 1928 represented a return of 2.33 per cent on the purchase price greater than the dividends payable on these stocks at the time of purchase, while the average value of the rights and bonuses received during the intervening five years has amounted to a further 38 per cent per annum.

The Bill Before Parliament

"I will now say a few words about the Bill we have before Parliament. There has been so much misunderstanding and misrepresentation about it that I think you would like a plain statement of the facts.

"The original Company, dated 1863, authorized the Company to [illegible] capital at $4,000,000. An amending Act passed in 1871 contained a similar authorization, which has been interpreted in some quarters as limiting the capital to $2,000,000. Every [illegible] authority to whom we submitted the question, including the original draftsmen, was of the opinion that the authorization was not [illegible] but we felt that it would be better to have it [illegible] beyond question. We have not [illegible] any increase of capital [illegible] $2,000,000 [illegible] $2,000,000 [illegible] chiefly for two reasons:

"1. Because the present capital is manifestly out of all proportion to the magnitude of the Company's operations. It is about [illegible] Company, whose assets are already $500,000,000, should be controlled by a capital of $2,000,000.

"(2) Because we wish to ensure that this great Company shall never fall into undesirable hands. We cannot alter the status of our existing shares, but we can impose restrictions on the transfer of the new shares which will be an effectual safeguard.

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Fascist Italy places difficulties in the way of emigration except to its African colonies, with the result that population has gained. An excess of births over deaths has also contributed to this desired end.

Oil now occupies second place in Russian exports, the 1928 total being out, mostly through New York companies, having been three times the pre-war quantity.

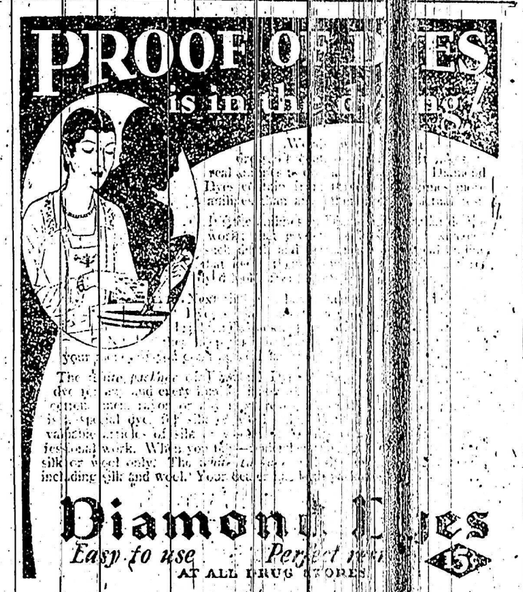
"What is real progress?" asks a big motor manufacturer. "About eighty miles an hour, judging from the ads."

Postum Yeast Cakes

STANDARD OF QUALITY FOR OVER 50 YEARS

MAKE BETTER HOME MADE BREAD

PROOF OF [illegible]ES IS IN [illegible]



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AT ALL DRUG STORES

SUN LIFE ASSURANCE COMPANY OF CANADA

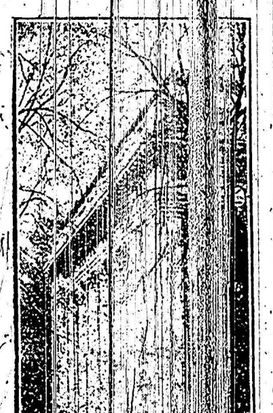
A TOWER OF STRENGTH

1928

Assurances in force (net) — An Increase of $408,925,000	$1,890,915,000
New Assurances Paid for — An Increase of $112,836,000	441,244,000
Total Income — An Increase of $41,972,000	144,747,000
Surplus earned during the Year	40,204,000
Payments to Policyholders and Beneficiaries	49,920,000
Surplus and Contingency Reserve — An Increase of $9,157,000	66,938,000
Total Liabilities (Including Paid up Capital)	422,020,000
Assets, at December 31st, 1928 — An Increase of $87,652,000	488,958,000
Rate of Interest earned on mean invested assets (net)	6.58%

DIVIDENDS TO POLICYHOLDERS INCREASED FOR NINTH SUCCESSIVE YEAR

The Company has also inaugurated the practice of paying a special maturity dividend on participating policies, ten or more years in force, terminating by death or maturity.



EXTRACTS FROM DIRECTORS' REPORT

. . . After deducting amounts reassured the total assurances in force now amount to $1,890,915,934.57, an increase of $408,925,251.98. Policies in force number 653,340, and in addition 136,293 certificates of assurance are held by employees of corporations and firms under the group plan.

While every field of operation contributed its full share to these impressive advances, the rapid development of our business in Great Britain and the United States is especially noteworthy. The generous reception of our Company in countries served by powerful domestic institutions is particularly gratifying, as testifying to widespread appreciation of our record and services.

. . . The amount paid to policyholders since organization, together with the amount at present held for their security or benefit, exceeds the total amount received from them in premiums by $111,370,229.10.

The strength and resources of the Company have been still further enhanced.

The net rate of interest earned on the mean invested assets, after making provision for investment expenses, has risen to 6.58 per cent. Dividend increases, bonuses and stock privileges, accruing on many of the Company's holdings, contributed substantially to this gratifying result.

A net profit of $11,028,858.59 has been realized from the redemption or sale of securities which had risen to high premiums.

The securities listed in the assets have been valued at figures substantially below the values placed on them by the Government. This under-valuation of our securities represents an important safeguard against possible adverse market fluctuations, additional to the reserves specifically provided against that contingency.

We are again able to report that on the bonds and preferred stocks listed in the assets, not one dollar, [illegible] due either as interest or as [illegible] a single day; while the dividend [illegible] stocks exceed by several m[illegible] able on the same stocks at [illegible]

The surplus earned during the [illegible] values given in the account [illegible] 088,52.

$10,000,000 has been deducted [illegible] heavily marked-down values of securities [illegible] tional provision against possible fluctuations [illegible] creasing the amount so set aside to $2[illegible]

The special amount [illegible] to provide for unforeseen contingencies [illegible] tained at $12,500,000.

$15,822,339.65 has been paid or [illegible] to policyholders during the year.

After making all deductions and [illegible] $9,157,966.34 has been added to the surplus, bringing the total [illegible] accounts, and capital stock [illegible]

The continued prosperity of the Company [illegible] your Directors to announce for the ninth [illegible] year, a substantial increase in the total [illegible] to be distributed to participating policyholders [illegible] the ensuing year.

In addition, your Directors have inaugurated the principle of granting a Special Dividend [illegible] participating policies maturing after having been in force ten years or longer. This new bonus [illegible] policyholders or beneficiaries whose [illegible] is occasioned by the maturity of policies [illegible] to participate in the accumulated surplus [illegible] has not as yet been considered prudent to [illegible]

The effort to provide life assurance at the lowest net cost obtainable has been increasingly [illegible] cated. Our policyholders will be gratified [illegible] this further evidence of our desire that the Company's prosperity shall be fully shared by its members.

SUN LIFE ASSURANCE COMPANY OF CANADA