

Canada Life Assurance Co.
Enters Eighty-Sixth Year
In Strong Position

Security and stability are first and foremost, the keynote of our traditional policy," Leighton McCarthy, President of the Canada Life Assurance Company, stated at the Company's 85th Annual meeting recently.

If reviewing the Canada Life's secure financial position, Mr. McCarthy described the Balance Sheet as "a very strong one." In this, total assets are shown as \$216,882,242.28, an increase of \$12,110,226.77. During the year the Company's already large proportion of government, government guaranteed and municipal bonds was increased by \$14,595,119 to a total of \$56,265,177.85. In common with the experience of other companies, demands for policy loans and cash surrender values were heavy. In this connection Mr. McCarthy said, "All demands have been taken care of from the ample resources at our disposal, and we have not sold a security to provide funds for our disbursements."

Surplus funds and special reserves of the Canada Life are \$8,237,753.59 after writing down securities by \$316,051.02. Reserves for special contingencies have been increased to two million dollars.

New business placed on the company's books during the year amounted to over \$8,560,000. This is not as high as the volume of new paid-for business in some previous years, but being made in a period when financial conditions were badly disturbed, the total was described by Mr. McCarthy as "a tribute to the well-directed efforts of our associates in the field."

Annuitants increase

The sale of annuities increased by over \$2,000,000 and amounted to \$7,789,298. Total business in force amounted to \$926,258,952, which is approximately three times the amount in force only ten years ago.

Total income from all sources amounted to over 59 million dollars. About \$50,000 per day, or a total of over 29 million dollars for the year, was paid out in death claims, matured endowments, dividends, annuities and cash values for surrendered policies.

The interjection of this 29 million together with similar distributions made in 1931 of 25 million, and in 1930 of 23 million, making a total of 77 million, into the daily activities of the general public, in addition to the flow of funds into policy loans and investments, is the Company's share of 612

billions of dollars which life insurance contributed during the three years of depression to the ability of individuals on the American continent to survive the ordeal of these difficult times.

Denying life insurance as a "co-operative association of individuals," Mr. McCarthy declared it to be "a great social asset and the nation is benefited by its wider spread."

General Manager's Address

One of the main features of the address of A. N. Mitchell, General Manager, had to do with policy loans.

"Experience has demonstrated," Mr. Mitchell said, "that a policy with a full value borrowed is in a much weaker position than one with a margin of value left." Policyholders had recognized this and during the year had repaid over \$2,000,000 on policy loans.

"No man who has a loan upon his policy can afford to neglect making repayment of that loan," it was stated, "when he realizes that such a repayment is an absolutely sure investment at 6%." Moreover, the rehabilitation of the equity of his policy again places him in readiness for any similar emergency in the future.

"In the Company's own direct written business, excluding reinsurance and Group, the reduction of business in force has been approximately 24%." Fortunately this reduction in business in force has been accompanied by a very favorable reduction in expense ratio, whether based on total income or on net-premium income. This and other factors have resulted in earnings from the year's operations \$6,964,739.92, while the assets were increased by \$12,110,226.77.

The total result of the combined operations for new insurance and annuities is that the total net premium income for the year was slightly over 37 million dollars, as compared with somewhat over 28 million dollars in 1931. "Those figures," Mr. Mitchell stated, "Probably give a truer picture of the Agency results than a comparison of the sums assured and annuity considerations."

An increase of 575,000 pounds sterling over the business of 1931 was announced for the British Isles Division—the totals being 3,460,000 pounds sterling in life assurance and 1,175,000 pounds sterling in annuities. This increase meant 440 more cases than in the previous year.

A Welsh Eisteddfod

It was the first morning of my first Welsh National Eisteddfod, and I sat by the window working, and gazing away from my work to a hillside up which led narrow steps to the summits above, among which



A. N. MITCHELL
General Manager and a director of the Canada Life Assurance Company, who, at the annual meeting, gave details on the company's progress in 1932.

were hidden away some half a dozen tiny villages. Colwyn Bay, where the Eisteddfod was to be held, was—as the crowd does not fly—about forty miles distant. It was a glorious morning of sunshine in which gleamed the river, glossy beeches and pines, and little white-washed Welsh cottages. As I looked, there began to emerge from the steps a stream of people; down and down they flowed, bright in their pretty dresses or shining in their black Sunday-best broadcloth. All those mountain hamlets up above, reached by roads passable only for mountain ponies, were sending their men, women, and children to the Welsh festival of song and poetry.

Talking and excited about who would be crowned as bard, who would be crowned, what female choir would win in the choral contests, what male choir, and discussing a thousand little competitions, even to a set of insertions for sheets, shams, and towels, we were borne on the train from Betws-y-Coed swiftly through the Vale of Conway, beside the river, past Caerhun, the once ancient city of Canovium, past Conwy Castle, with its harp-shaped walls still encircling the town, and so to Colwyn Bay.

That great Eisteddfodic pavilion, where the people were waiting good-

naturally but impatiently, is primarily a place of music. Even as in the world, so in Wales, music comes first in the hearts of inasmuch and poetry second. And it may be, since music is more social and democratic, that the popular preference is as it should be. The human element in all that happens at a Welsh Eisteddfod is robust and teeming with enthusiasm. It is true that prize-taking, socks, shawls, pillow shams, and such homely articles no longer hang in festoons above the platform as they did some twenty or thirty years ago. Now the walls are gallily decorated with banners bearing thousands of spiteful-looking dragons, and pennants inscribed with the names of scores of famous Welshmen, and with such mottoes as "Y Gwir yn Erbyn y Byd" (the truth against the world), "Gwlad y Mabinogion" (the land of the Mabinogion), "Calon wrth Galon" (heart with heart) and others.

After the procession of dignitaries was seated upon the platform, a worried-looking bard began to call out prizes for every conceivably useful thing under the sun, among them a clock tower which he seemed to be in need of himself as a rostrum for his throat-splitting yells. During these announcements the choir were filling in, a pretty child with a "cello much larger than herself" was taking off her hat and coat, a stilt, self-conscious young man was bustling about with an air of importance, and in the front just below the platform, sat newspaper reporters, from all over the United Kingdom, busy at their work. . . .

The afternoon was growing later and later; it was high time for the name of the bard of the crown poem to be announced. At last, with due pomp, the name of the young bard was announced. Every one looked to see where he might be sitting. He was found sitting modestly in the rear of the big pavilion, and there were shouts of "Dyma fo!" (here he is!). Two bards came down and escorted him to the platform, where all the druids, orators, and bards were awaiting him. The band, the trumpeter, the harp, and the sword now all performed their service, the sun slanting down through the western windows on to this bardic pageant. The sparrows flew in and out of the sunlight, afraid of them and the bands that played beneath them, and the great sword held sheathed over the young bard's head. The sword was bared three times and sheathed again as all shouted "Heddwch!" The bard was crowned and the whole audience rose to the Welsh national song, Jeannette Marks, in "Gallant Little Wales."

Fifty Best Novels Since the War

Edward Shanks in John O'London's Weekly has undertaken the almost thankless task of picking out of the vast sea of literature, especially since the war, those novels he considers "the best books." As he declares "No one could make such a list . . . with much chance of securing general approval." "But," he continues, "the attempt to draw up a list does, as I have found, help towards a picture of what has been happening in fiction since 1918."

Mr. Shanks's Full List

Arnold Bennett, "Riceyman Steps"; Joseph Conrad, "The Arrow of God"; H. G. Wells, "The World of William Clissold"; John Galsworthy, "The Forsyte Saga"; Francis Brett Young, "The Portrait of Clare"; "The Tragic Bride"; J. B. Priestley, "The Good Companions"; "Angel Pavement"; Ford Madox Ford, "The Tielens Series"; Gilbert Frankau, "Peter Jackson, Cigar Merchant"; Richard Blacker, "Medal Without Bar"; Richard Aldington, "Death of a Hero"; "Private X"; "War is War"; A. P. Herbert, "The Secret Battle"; "The Water Gipsies"; R. H. Mottram, "The Spanish Farm"; Ernest Hemingway, "A Farewell to Arms"; David Garnett, "Lady into Fox"; Thornton Wilder, "The Bridge of San Luis Rey"; Sinclair Lewis, "Main Street"; "Babbalanza"; Theodore Dreiser, "An American Tragedy"; Willa Cather, "A Lost Lady"; Joseph Hergesheimer, "Cytherea"; Eric Linklater, "Juan in America"; James Joyce, "Ulysses"; D. H. Lawrence, "Women in Love"; "The Plumed Serpent"; T. F. Powys, "The Left Leg"; Sheila Kaye-Smith, "Joanna Godden"; Mary Webb, "Precious Bane"; Naomi Royde-Smith, "Summer Holiday"; Aldous Huxley, "Point-Counter Point"; William Gerhardi, "Futility"; Evelyn Waugh, "Decline and Fall"; Compton Mackenzie, "Extraordinary Women"; G. Stowell, "Button Hill"; Hugh Walpole, "The Cathedral"; Virginia Woolf, "To the Lighthouse"; "Elizabeth"; "The Enchanted April"; E. M. Forster, "Passage to India"; Rose Macaulay, "Dangerous Ages"; Rebecca West, "The Judge"; G. B. Stern, "Children of No Man's Land"; P. G. Wodehouse, "The Small Bachelor"; Liam O'Flaherty, "The Informer"; S. Fowler Wright, "Deluge"; W. Olaf Stapledon, "Last and First Men"; John Buchan, "The Courts of the Morning"; Stella Gibbons, "Cold Comfort Farm."

"In America you must learn to live life with a smile, even before your toothbrush has had time to reach your mouth."—William Prince of Sweden.

"Why should I come back to the theatre? I would prefer to be remembered at my best."—David Warfield.

"Weapons have never been the mother of tranquillity; they were ever the child of fear."—Guglielmo Ferrero.

"The language of science is the same throughout the world."—Charles M. Schwab.

Murder at Bridge

By ANNE AUSTIN.

SYNOPSIS

In the murder of Juanita Selles there are six possible suspects, all guests at her bridge party. Judge Marshall, owner of the gun; John Drake, Flora Miles, who was in Nita's closet at the time of the murder, reading a note she thinks is from her husband; Clive Hammond, Polly Beale and Janet Raymond are the others. Dundee believes that Nita, recognizing someone in a group picture, goes down to "bath" and receives "a dose and a bullet," and he warns Dexter Sprague to drop the scheme. Penny Crain tells him of an impromptu bridge party at Tracey Miles' home to which Sprague came uninvited, making a tactless reference to Nita's death. Penny is interrupted by a telephone message that there has been another murder.

CHAPTER XXXVI

"Dexter Sprague has been murdered," Dundee answered the terrified inquiry in Penny Crain's brown eyes. "The body was discovered about nine this morning by one of the Miles' maids, in what you described just now as the 'trophy room.' . . . Shut—just below the breaststone, Captain Strawn says."

"The trophy room!" Penny repeated in a lured, slow voice. "Then—that's where he was—all the time, after he disappeared so strangely last night?"

"Whoa, Penny!" Dundee cried, his voice sharp with excitement. "Get hold of yourself, darling girl! You're shaking all over. . . . I want to know everything you know. Go right on with that story you were telling me!"

"Poor Dexter!" Penny groaned, covering her quivering face with her hands. "To think that he was dead all the time we were saying such horrid things about him—"

"Don't waste sympathy or him, Penny!" Dundee cut in, his voice very gentle. "If he had heeded my warning Monday he wouldn't be dead now."

"What do you mean?" Penny gasped, but she was already trembling less violently. "Your warning—?"

"I had a strong suspicion that he was mixed up with Nita in her blackmail scheme, and I took the trouble to warn him not to try to carry on with it," Dundee explained. "Can you give me any more details about the Miles' house as soon as I can. Where was I?"

"I think I can go on now. Where was I?"

"You'd just told me about Sprague warning Karen not to leave the table when she became dummy after Judge Marshall's little slam bid ir spades."

"I remember," Penny said, pressing her fingers into her temples. "But Karen did leave the table. When Sprague said that awful thing, poor Karen burst into tears and ran from the porch into the living room. Judge Marshall started to follow her, but Sprague halted him by apologizing very humbly, and then by adding: 'I'd really like to see you play this hand, sir. I believe I've got the cards to set you up.' . . ."

"Of course he could not have said anything better calculated to hold Hugo, who, as I said, is a regular fiend when it comes to bridge. . . . Well, Hugo played the hand and made his little slam, and then he again started to go look for Karen, but Polly, who was Sprague's partner, you know, told him in that brusque way of hers to go on with the game and give Karen a chance to have a little weep in peace. Probably Hugo would have gone to look for her anyway, but just then Flora came back. She said Betty was asleep at last and that her temperature was normal, and when she heard about Karen, she offered to take her hand until Karen felt like coming 'jack'."

"What did Drake do then? He's been playing anagrams with Mrs. Miles, you said," Dundee interrupted.

"Don't you remember?—I told you Johnny had taken Peter's place at our table after Peter refused to breathe the same air as Dexter Sprague," Penny reminded him. "Ralph and I, Lois and Johnny were playing together, and just at the time I became dummy, Sprague became dummy at the other table. He rose, saying he had to go telephone for a taxi, and passed from the porch into the living room."

"Where is the telephone?"

"The one the guests use is on a table in the hall closet, where we put our things," Penny explained. "You can shut the door and hold a perfectly private conversation. . . . Well, we never saw Dexter Sprague again!"

"Another bridge dummy murdered!" Dundee groaned. "At least the newspapers will be happy. . . . Didn't anyone go to look for him after the hand was played?"

"Not straight off," Penny answered. "Let's see—Oh, yes! That hand was played out before Ralph had finished playing him, at our table, so I was free to pay attention to the other table. Flora said that since they

ORANGE PEKOE BLEND
"SALADA"
TEA
"Fresh from the Gardens"

What's Wrong Puzzle



There are from fifteen to twenty mistakes in each of the cartoons which will appear weekly on this page. See if you can find them and then compare with list which will be published next week.

Answer to Last Week's Puzzle.

Perfume and hose not sold at same counter.
Clerk has half curly hair.
Dog has one eye.
Woman's ear-ring is not fastened to ear.
Clerk's beads do not go around neck.
Clerk has only one cuff.
Clerk's collar is not alike at both sides.
Woman's sleeves are not alike at bottom.

Woman at right has only one eye.
Strap is not tied to dog.
One bead is missing in necklace.
One pillar is gray and other is white.
Woman at right has only one leg.
Sties of one of the pillars do not correspond.
Clerk has only two fingers.
Half of stocking clerk is showing in gray.

bridge—that he'd been struggling all evening with a knotty problem."

"I can sympathize with him!" Dundee said grimly, as he rose. "I've got my own knotty problem awaiting me. When that call comes through from Chicago, tell Sanderson the bad news, and say I'll telephone him later."

(To be continued.)

Fisherman Hooks Relic Of First Ocean Cable

Cape Ray, N.F.—While hauling his trawls off here recently a fisherman dragged up from the ocean floor a fragment of the first submarine telegraph cable used in American waters. It was a piece of the line laid in 1855 by Professor Samuel Morse and Cyrus W. Field between Aspery Bay, Cape Breton, and Cape Ray.

The cable was manufactured in England, the first stranded conductor ever made. Despite its long immersion, the insulation retained its odor of gutta percha.

Until 1866 the eastern extremity of telegraphic communication was Cape Race. Off that point westbound ocean liners dropped overboard canisters containing European newspapers, dispatches and telegrams from passengers. A boat was always stationed there to pick up canisters. These newspaper men condensed the dispatches and put them on the wire, bringing news of world events to New York ahead of the steamships.

"I have often wondered what turkeys would think of Christmas if they were capable of thought. I am afraid they would hardly regard it as a season of peace and good will."—Bertrand Russell.



Throw Off That COLD!

Some men and women fight colds all winter long. Others enjoy the protection of Aspirin. A tablet in time, and the first symptoms of a cold get no further. If a cold has caught you unaware, keep on with Aspirin until the cold is gone. Aspirin can't harm you. It does not depress the heart. If your throat is sore, dissolve several tablets in water and gargle. You will get instant relief. There's danger in a cold that hangs on for days. To say nothing of the pain and discomfort Aspirin might have spared you! All druggists; with proven directions for colds, headaches, neuralgia, neuritis, rheumatism.



ROYAL YEAST CAKES
the best dry yeast for home baking

Try this Easy-to-Make Recipe for FORM CAKE

ROYAL YEAST SPONGE:
Soak 1 Royal Yeast Cake in 1/2 pint lukewarm water for 15 minutes. Dissolve 1 tablespoon sugar in 1/2 pint milk. Add to dissolved yeast cake. Add 1 quart bread flour. Beat thoroughly. Cover and let rise overnight to double in bulk, in warm place free from draughts. Makes 5 to 6 cups of batter.

ROYAL YEAST CAKES:
Cream 1/2 cup sugar with 1/4 cup butter. Add to 1 beaten egg and beat until light. Add 1 cup lukewarm milk. Stir well. Add 1 cup Royal Yeast Sponge, 1/2 cup citron, 1/2 cup raisins, 1/2 cup chopped almonds, 1/2 teaspoon salt, and enough flour to make soft dough (about 4 cups). Knead well. Cover and set aside in warm place free from draughts to rise until double in bulk (about 1 1/2 hours). Knead down and place in well-greased tubpan. Brush top with egg and bake in moderate oven about 45 min.

ROYAL YEAST CAKES have been the standard for over 50 years. Keep a supply on hand to use when you bake at home. Sealed in airtight waxed paper they keep fresh for months. And get your copy of the ROYAL YEAST BAKE BOOK containing 23 practical, tested recipes for delicious breads. Address Standard Brands Ltd., Fraser Ave. & Liberty St., Toronto, Ont.

Our free booklet: "The Royal Road to Better Bread" tells how to use Royal Yeast Cakes and gives you suggestions and recipes to make them.

LEIGHTON MCCARTHY
President of the Canada Life Assurance Company, whose address at the company's annual meeting, disclosed another successful year's business.

ISSUE No. 5—33