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NORTHERN ONTARIO POWER COMPANY, LIMITED
NORTHERN QUEBEC POWER COMPANY, LIMITED

63rd Annual Report Confederation Life

Very Satisfactory Report of 1934 with Notable Increases Shown in Business, Income and Assets.

Increases in new paid-for insurance, in business in force, in total assets, in total income and in surplus accumulated for future dividends to participating policyholders, are the outstanding features of the 63rd annual report of the board of directors of the Confederation Life Association for the year 1934.

New insurance to the amount of \$46,939,764 was issued and revived in the year, an increase of \$8,081,524. The total insurance in force as at December 31st, amounted to \$365,213,941, an increase of \$4,169,253. As consideration for annuities, \$2,049,228 was received during 1934, an increase of \$491,662.

The Confederation Life's total net income for the year amounted to \$21,557,039, an increase over last year of \$938,595. Excess of receipts over disbursements in 1934 amounted to \$5,985,060.

Total assets at the close of the year were \$99,131,082, an increase of \$4,925,916. The values at which the assets are carried in the balance sheet are more than \$800,000 below the values authorized by the Dominion and Provincial Departments of Insurance. The reserve held under assurance and annuity contracts now amounts to \$85,593,898, an increase of \$3,823,998 over the year 1933.

The surplus earned during 1934 amounted to \$2,907,911, and the total surplus as at December 31st, was \$7,766,968.

Payments to policyholders and beneficiaries during the year amounted to \$12,676,783. Death claims amounting to \$2,727,906 were paid during the year, while living policyholders received dividends which amounted to \$2,150,503.

The progressive service of the Confederation Life to the insuring public, its increasing strength and stability, is shown in the following percentage increases, comparing the 1934 figures with those of 1924—Payments to policyholders and beneficiaries, 347 p.c.; dividends to policyholders, 224 p.c.; assets, 244 p.c.; income, 232 p.c.; surplus, 169 p.c.; business in force, 198 p.c.

In 1934, satisfied policyholders, resident in Canada, applied for additional insurance, and were accepted, for an amount equal to almost 40 p.c. of the company's total new Canadian business for the year.

The high grade of the securities in which the assets of the Confederation Life are invested is shown in the fol-

lowing schedule: Government and municipal bonds, 41.95 p.c.; other bonds, 14.74 p.c.; city and town mortgages, 12.54 p.c.; farm mortgages, 1.63 p.c.; head office and branch buildings, 1.97 p.c.; other property, 2.03 p.c.; ordinary policy loans, 13.84 p.c.; single premium policy loans, 3.11 p.c.; preferred stocks, 1.06 p.c.; common stocks (companies with no funded debt, mainly Canadian banks, trust companies and Consumers' Gas Co.) 1.67 p.c.; common stocks (funded debt) .34 p.c.; cash and sundries, 5.12 p.c.

In presenting the report, Mr. C. S. Macdonald, president, pointed out that without governmental interference by way of taxes or other measures, the business recovery in Canada has more than kept pace with that experienced in most of the other countries of the world. Imports for eleven months of 1934 had shown an increase of over \$108,500,000, or 23 p.c., compared with the same period of 1933, while exports had shown an increase of well over \$111,000,000, or 30 p.c. The excess value of exports over imports was over \$117,500,000.

Conditions in railway transportation, while still below normal, showed improvement in volume of traffic and earnings. The situation, during the year, in the automobile industry (86 p.c. increase in production) in the mining industry, in the production of iron and steel, and of newsprint, in the lumbering business, in the output of electric power, had shown great improvement, while agriculture also took a prominent place in the improvement over 1933, though this was the result of increased prices rather than increase in production.

In the Canadian bond market, the outstanding feature during the past year, Mr. Macdonald said, had been the steady rise in the market prices of high-grade securities, leading in turn to firmness in the best corporation securities and finally to investments in carefully selected preferred stocks. The rise in market values of Dominion and Provincial securities during the year was particularly marked.

"The number of defaulting municipalities increased during the year, and the Province of Ontario," commented Mr. Macdonald, "would appear to harbor an undue proportion of the defaulters. There seems to be a rather widely held opinion that lower interest rates on debenture indebtedness should be conceded by the debentureholders without regard to the ability of the municipality to meet its contractual obligations. Those who hold this opinion have, perhaps, not considered the serious effect upon the credit of the municipalities, which will become very evident when further borrowings are necessary. There is another side to the picture—the chief investors in this type of security are the life, loan and trust companies, who are charged with

investing the funds of thousands of individuals possessing small means, whose savings have been entrusted to the companies by way of life insurance premiums, or for investment of loan and trust companies. The consequent loss in the income of many thousands of our Canadian citizens should receive the serious consideration of those in authority who may be contemplating debt readjustments."

Mr. Macdonald announced the extension of the business activities of the Confederation Life to Hawaii. The international scope of the association's operations was becoming increasingly important, he said. The company is now doing business, not only throughout Canada, but in Great Britain, Newfoundland, China, Cuba, Mexico, Central America and the West Indies.

Mr. V. R. Smith, general manager and actuary, said the total income of \$21,557,039 in 1934 was the largest received by the association in any year. Death claims in 1934 had been materially less than in the preceding year. Expense ratios had been reduced and the return from the invested assets had been most satisfactory. The practice of the association has been to carry its assets into the accounts at their book values, which, today, are well within the limits determined by the laws or regulations of any of the countries where the association is doing business. In fact, if the values allowed by the Dominion or Provincial departments of insurance were taken, the association's surplus might be increased by over \$800,000.

"The surplus accounts give an excellent indication of the strength and stability of the association and the security behind its policy contracts," said Mr. Smith. "The Canadian life insurance companies, carrying on, like the Confederation Life, an international business, enjoy to a high degree the confidence of the public in all the countries where they are doing business. At no time has the prestige of Canadian life companies stood higher than it does today, at the end of five most difficult years."

The board of directors was re-elected as follows: Representing the shareholders—C. S. Macdonald, John Firstbrook, James E. Ganong, W. C. Laidlaw, C. P. Smith, P. A. Thomson, J. S. McLean, Col. Robt. F. Massie. Representing the policyholders—R. S. Waldie, Col. J. F. Michie, Arthur F. White, Arnold C. Matthews.

At a subsequent meeting of the board C. S. Macdonald was re-elected president, and Mr. R. S. Waldie and Col. J. F. Michie were re-elected vice-presidents.

Ministers in Sudbury Say Clerks Working on Sundays

There is a recurrence this year of an argument carried on last year in Sudbury.

"Soon we will know the difference between Sunday and Monday," declared Ald. J. H. Simpson at the last meeting of the Sudbury city council when a deputation from the Sudbury Ministerial Association protested the general practice in the city of having stores open until 2 a.m. Sunday morning putting stock on shelves and other work. The clergy also complained about the common sight of loads of wood being trucked through the municipality.

"I am in sympathy with the deputation," said Ald. Simpson. "I would like from a humane point of view to see something done."

The matter was referred to the police commission for action.

Chief Constable D. Loudon said that during the past four weeks police officers have been checking up on stores where staffs worked after midnight, in an effort to stop the occurrence.

Reports have been made in town to the effect that there was an epidemic of poisoning of dogs here. Enquiry by The Advance seems to disprove the suggestion. There have been many deaths among the dog population during the past few days but this seems to be due to a distemper or other disease that is attacking dogs here at present. Some days ago the police were asked to shoot no less than five dogs inside a few hours, the animals being so ill with little, if any, chance of recovery, that their owners thought it best to have the dogs destroyed rather than let them suffer. In some cases doctors advised the disposal of the dogs.

Dies from Injuries From Falling Rock

Albino Mascuz, 28 years old Badly Crushed in Fall of Rock on Wednesday while Scaling.

Albino Mascuz, 28-year-old miner at the Hollinger, died just a few minutes after being admitted to St. Mary's hospital yesterday morning.

He had been scaling in the mine when a fall of "loose" crushed him terribly. There was no chance for recovery.

He lived here at 216 Maple street south and is survived by a wife and two children who live in his native country, Italy.

Funeral services for him will be held to-morrow.

Funeral on Sunday Late Mrs. Raymond

Resident in Timmins for the Past Nine Years Died Here on Friday. Many Friends Mourn her Death.

Mrs. Lawrence Raymond, esteemed resident of Timmins for the past nine years, passed away at an early hour on Sunday morning, January 18th, in St. Mary's hospital.

The late Mrs. Raymond, whose maiden name was Fereda Labine, was born at Chichester, Que., 36 years ago.

In addition to the bereaved husband and four children, she leaves to mourn her loss her mother and Mrs. Rae Derway, Kirkland Lake, Mrs. W. G. Creswell, Mrs. Arthur Carriere, Ottawa, Mrs. Frank Cook, E. Labine and D. Labine.

Much sympathy is felt for the bereaved family and near friends in their loss.

The funeral of Mrs. Raymond took place on Sunday, Jan. 20th, from her late residence at 46 Bannerman ave., to the Church of the Nativity where services were conducted by Rev. Fr. Dennis, and thence to the R.C. cemetery. The pallbearers were her two brothers and Joseph, James, Maurice and Michael Landers.

Stirring Times in the Dominion House

Addresses by Premier Bennett and Hon. Mackenzie King Create Much Interest. Some Highlights of Session.

Much interest is centered these days in the parliament now in session at Ottawa. The announcement by Premier Bennett of his policy and platform to improve conditions in Canada by giving the great majority a better chance for "life, liberty and happiness" has caught the public fancy. In support of his platform Hon. Mr. Bennett promised to introduce legislation at this session of the House to put into effect the changes he believed desirable. Hon. Mr. King did not outline a Liberal policy but he did promise support of the Government in any manner designed to adjust economic conditions. There were a number of stirring passages between the two leaders. Many important announcements were made or suggested. One statement by Hon. Mr. Bennett was to the effect that the number of unemployed is less than 500,000, perhaps 400,000.

Hon. Mr. King had mentioned a million. Mr. Bennett explained that the largest number of unemployed had been 750,000. The million was made by including the families of those on relief. Hon. Mr. Bennett also said the people did not want an election, but that it would come in due time.

KING OF BULGARIA TAKES ACTION TO RESUME REINS

Premier Kimon Gueorguev, who has been practically a dictator in Bulgaria, for some nine months, has resigned. King Boris moved suddenly and swiftly to take the reins of power in his own hands, and as a consequence of the king's attitude the premier resigned, the king accepting not only the premier's resignation but also that of all the cabinet.

1871-SECURITY and STABILITY-1935

The Sixty-Third Annual Report of the Confederation Life Association

Shows that, at the end of 1934, the Association has increased its resources and strength, even over the very strong position of a year ago. The increase in Assets, New Business, Business in Force, Income and Surplus, quite clearly reflects the improvement which has taken place in business as a whole.

New Assurances and Revivals in 1934 \$46,939,764 An Increase of \$8,081,524, or 20%, over 1933	Total Assurances in Force As at 31st December, 1934 \$365,213,941 An Increase of \$4,169,253 over 1933
TOTAL ASSETS As at 31st December, 1934 \$99,131,082 An Increase of \$4,925,916 over 1933	Excess of Receipts over Disbursements \$5,985,060
Total Net Income \$21,557,039	Total Surplus As at 31st December, 1934 \$7,766,968
Surplus Earned During the Year \$2,907,911	
PAYMENTS TO POLICYHOLDERS and BENEFICIARIES In 1934 \$12,676,783	
DIVIDENDS TO POLICYHOLDERS \$2,150,503	
In 1934 satisfied policyholders of the Confederation Life Association, resident in Canada, applied for additional insurance, and were accepted, for an amount equal to almost 40% of the Company's total new Canadian business for the year.	
THE HIGH GRADE OF THE SECURITIES In which the Assets of the Association are invested, as at 31st December, 1934, is shown in the following schedule:	
Bonds and Debentures:	Policy Loans:
Government and Municipal . . . 41.95%	Ordinary 13.84%
Others 14.74%	Single Premium 3.11%
Mortgages:	Stocks:
City and Town 12.54%	Preferred 1.06%
Farm 1.63%	Common (Companies with no funded debt, mainly Canadian Banks, Trust Companies and Consumers' Gas Co.) 1.67%
Real Estate:	Common (funded debt) 3.4%
Head Office and Branch Buildings 1.97%	Cash and sundries 5.12%
Other Property 2.03%	100%

Semi-Weekly Review of News in General

Items of Interest from Far and Near. Special Notes on Happenings of the Day.

Speaking at Holy Blossom Synagogue at Toronto at the week-end the Lieutenant-Governor Dr. Herbert A. Bruce charged that conspiracy of silence existed in Toronto in reference to the Housing Commission's report on slums. The Lieutenant-Governor was chairman of the commission and recommendations were made to right the evil conditions. Nothing has been done, however, and the people who should move, do not even speak of the report, Dr. Bruce said.

Eight years ago Geo. Canning, of Stratford, wrote his initials on a \$10.00 bill in Vancouver before he passed it along. Last week he saw the bill again for a few minutes when he cashed a cheque in Stratford. He did not keep the bill, however. "Go along, little doggie, go along!" he said.

In an address at Manchester, England, Sir Stafford Cripps, leader of the left-wing Laborites in the British House of Commons, said it would be "absolute folly" to think about doing away with the throne. He considered a constitutional monarchy the best government for Britain for the present.

Middlesex County, Ont., is proposing a tax on all bachelors to pay for the establishing of agricultural-vocational schools. There are 500,000 bachelors in Ontario. M. A. Campbell, secretary of the Trustees and Ratepayers' Association, says.

Fears of war between Japanese and Chinese troops is again on the wires. Fire swept the East London (England) infirmary on Sunday evening but the heroic work of the nurses prevented any loss of life. While the flames roared about them 60 nurses removed 250 patients, all of whom were in bed, to safety. Many patients were taken out wrapped in blankets. The cause of the fire is not known.

G. Russel Boucher has resigned as senior magistrate for Carlton, Renfrew and Lanark, to enter the political field.

Between 10,000 and 12,000 people thronged Massey hall Sunday evening to hear J. S. Woodsworth M.P., national head of the C.C.F. He said he would support the specific proposals of Hon. Mr. Bennett, but he did not think they went far enough.

Sir William Mulock, Chief Justice of Ontario, and Postmaster-General in the first Laurier Cabinet, started his 92nd year this week.

Stephen Kisch, aged 29, was at the home of a Toronto minister, ready to be married, when he was arrested on a charge of swearing to a false declaration in taking out the marriage license. Kisch, who is a Roumanian, is said to have married a Welland girl in 1925, and this wife is alleged to be living now in Northern Ontario.

Former Premier Geo. S. Henry this week held a meeting with all the Conservative members and candidates from Western Ontario to discuss plans of battle for the coming session of the legislature.

Lost in the bush during a raging snowstorm on his way to his minnow traps on V Lake, John McDowell, 22 years of age, of York township, was found frozen to death at the head of Deer Lake, seven miles from Gravenhurst.

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