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 starthing in character, by Mr. Macaulay regarding the financial strength of

the Company. He stated that so carefully had the directors anticipated every There was a young lady named 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 Who wanted to have a piano, still leave untouched and unimpaired the shown surplus and reserves of the

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.

No Magic in 'Bond'

The Bill Before Parliament

terpreted in some quarters as limiting

"(1) Because the present capital

Druggists Observe

Buckley's Cough Mixture Week

"I will now say a few words about

"A mere statement of the increases over the figures of the previous year | "Consider mortgages. What comis impressive. In income the increase pany has not suffered losses, and is \$41,972,000; in assets \$87,650,000; in sometimes very heavy losses, on its surplus \$9,157,000; in new assurances mortgage investments? As to bonds, \$112,836,000; and in total in force some people seem to consider that \$408,925,000. A company with total there is magic security in the label business equal to these increases bond'. This popular belief is not would be a large and powerful institu- supported by experience. The surtion. It is but three years since we plus earnings and margins of many MRS. HENRY COULTHARD. rejoiced at passing the mile-stone of companies, over and above the divi-\$1,000,000,000 of assurance in force, dend requirements of their stocks, and yet already we are nearing \$2,000,- are much greater than the surplus 000,000, while at this moment our as- earned by other companies in excess

"But there is another feature even bonds. Few experienced financiers more striking and important. Advance would claim that the bonds usually Whose bread was as light as a figures indicate that the increase over offered are safer than, or even as safe the previous year in the new business written by the combined life companies of the continent was approximately 8 per cent., and the increase over as safe than, or even as safe as, stock of such companies as the Montreal, Light, Heat & Power, American Telephone and Telegraph, Commonwealth Edison, and many others I could name that the fire safe over as safe than, or even as safe as, stock of such companies as the Montreal, Light, Heat & Power, American Telephone and Telegraph, Commonwealth Edison, and many in the combined total in force approxi- of the interest on the bonds is cermately 9 per cent. Against these per- tainly no more sure than the paycentages let me place the figures of the ment of the dividends on the stocks. un Life: ur new assurances increas- In the very unlikely event of the diviad 34 per cent., while our total in dend on any such choice stock being force increased 27 per cent. need not further emphasize the far more than offset by increases in reduced, it would be certain to be

d expansion of our business. It is the dividends on others. Our own a continuation, though in acceler- average interest rate has been ng degree, of our normal condition. steadily mounting year after year, at the Company is extraordinarily due solely to increased dividends and pular with the insuring public is evi- bonuses received on our stocks bent. But people will hardly s'ow so youd the rates payable on those nounced a preference without rea- stocks purchased by us in 1923; the n. That reason unquestionably is actual cash yield from these in 1928 great strength of the Company, represented a return of 2.38 per cent. the unasual profit-earning power. on the purchase price greater than | Said a sprightly old man in Toronto, e carnings announced in the report the dividends payable on these stocks "I drink all the tea that I want to. e slightly in excess of \$40,000,000; at the time of purchase, while the but it is clearly intimated that had we average value of the rights and desired to do so we could have taken bonuses received during the intercredit for a much larger amount. We vening five years has amounted to a however follow our usual conserva- further .38 per cent. per annum. tive policy. We always have before our minds the possibility of a Jusiness depression, which might occasion the Bill we have before Parliament. heavy shrinkage in market values of There has been so much misunderall classes of securities. Mortgage standing and misrepresentation about securities may at such a time become it that I think you would like a plain totally unsalable but that fact is not statement of the facts. p tent; while every fluctuation in the "The original Charter, granted in fully the rythm of the limerick prices at which stocks and bonds can 1865, authorized the Company's capi- with which you won a prize with

Securities Heavily Undervalued "I have decided to take our policy- the capital to \$2,000,000. Five emi-I dero into our confidence in the nent legal authorities to whom we 1. Just complete way, so that they may submitted the question assure us that return any limericks abmitted as realize how fully our directors have the original authorization was unafp.ovided against any contingency of fected by that amendment, but adhis kind. You will notice that we vised us that it would be well to have say that the values quoted are those the matter put beyond doubt by a given by the government department brief clarifying Act of Parliament. or lower. There is much in those "We do not ask that the capital be two words. They mean that the increased; we merely ask that our values given in the report are ap- right to issue stock up to the amount proximately \$62,500,000 less than the originally authorized be freed from actual current values of those securi- legal ambiguity by a simple declaraties on the Exchanges. Then we tory clause. have the additional deduction from But why do we require a larger market values of \$20,000,000, referred capital than the present \$2,000,000? to in the report, and also the special "Chiefly for two reasons: contingency reserve of \$12,500,000. These items total \$95,000,000, and our is manifestly out of all proportion unlised assets and other margins to the magnitude of the Company's raise the amount to \$100,000,000.

operations. It is absurd that a Com-"This means that the market values pany, whose assets are already \$500,of our securities could shrink by 000,000, should be controlled by a \$100,000,000 without reducing our capital of \$2,000,000. surplus by one dollar. Such a shrink- "(2) Because we wish to age is of course almost inconceivable. that this great Company sha I indeed doubt very much if even the fall into undesirable hands. catastrophe of another world war not alter the status of our easting could produce so drastic a depres- shares, but we can impose restrictions sion. Supposing it did, we would still on the transfer of the new shares have intact our undivided surplus of which will be an effectual safeguard. over \$54,000,000. We are hardly likely, "It has been said that such an Church is the most imposing and en-I think, to be criticized for lack of increase would divert from the during of all the institutions of the ure is also found in 1 Cor. chap. 12, conservatism. I do not know any policyholders profits properly belonging to them. This is the exact oppoworld. It has outlived many of the and it is meant to bring out many are more likely to be told that we "The Insurance Act allows stock- institution, having been founded by We notice that Christ is described have been too conservative; if so, holders to receive ten per cent. of that is a criticism we must endure. The profits distributed from the parties of death will not prevail controls the body. The mind the gates of death will not prevail Our safety margins may perhaps be ticipating branch. Our stockholders against it. It is true that many evils have disfigured the history of the line the resolver of the mind and for executbe our paramount consideration; and per cent. All our contracts for thirty church and many unhappy divisions ing the resolves of the will. Thus the if, as we confidently anticipate, the years past have been made on the still exist, but yet it remains as the church is the organ for the expression margins prove not to be required, agreement that the participating pol- greatest helper of man in all his of the mind of Christ. In the church they will in time be available for dis- lcyholders shall receive ninety-five per moral and spiritual aspirations. tribution among our policyholders. cent. of these profits, and that right I. THE PREDICTIONS OF JESUS, Mark 4: does not merely think that the church

Investment Provisions "It may be timely to summarize briefly the provision of our law. T ey permit investments in:-first, mortgages (up to sixty per cent. of the appraised value); government 6th is being observed by the retail of the land of Israel. and municipal bonds; corporation druggists of Canada as "Buckley's V. 27. When the sower does his work what are called the seven unities of bonds secured by mortgage; pre-ferred stocks of corporations which have paid dividends for the preceding Retail Merchants' Association as Buckley's he has to wait and allow the secret forces of nature to carry on their ward organization, so that we cannot ward organization, so that we cannot five years; and common stocks of corporations which have paid dividends for the preceding seven years, and common stocks of canada and the Provincial Boards of the Retail Merchants' Association of the Retail Merchants' Association, in co-operation with Messrs. W. K. the co-operation with Messrs. W. K. the progress of the religious life, and some one has been on the market are the happy days of conversion.

This product has been on the market are the happy days of conversion the attributes are rentioned are restributes. bur per cent. per annum or \$500,000 for many years and because of its rapidly increasing favor with Canadimost ideal.

"Our list of assets shows that we own securities of large amount in all deals authorized by the Act.

Buckley Limited, the manufacturers. This product has been on the market for many years and because of its rapidly increasing favor with Canadimost ideal.

Week" is being featured this season to focus additional attention on this fine cough remedy.

Buckley Limited, the manufacturers. The market for many years and because of its when the young heart surrenders itself to Jesus; second, the period of trial and doubt which sometimes follow, and third, the age of fruit, when assurance has returned, and faith and forms, but if there is agreement on the great essentials of faith, there may be real unity. The supreme demand made on all of us is to see that

Play after play has failed in New V. 29. Christ is the sower. He will we show forth the spirit of love and iently, look to those classes of com-on stocks which are authorized by get a thrill out of the same old cuss forward the work. The will brotherhood.

Va. 11-16. But yet organization is e same degree of care as is necessary for safety in selecting mortgages

The largest piece of ivory in the have a further illustration of the churches which he formed. In these of common stocks, especially within is on its way to Washington without the Act, these selected securities are, being elected.

world has been found in Alaska and future of his kingdom. He saw quite clearly that the gospel was to be preached to the most distant parts of church and had no local office. They stops running Italy is more than we on its branches. The condition of the Christ. The pastors and teachers may church today is the best justification have been the local ministers, and of these predictions of Jesus. among the choicest and safest of all investments and by far the most prontable and desirable

LIMERICK CORNER

Joyous Jingles By Gifted Rhymsters

Hundreds of contributions are reaching us that just fall short of requirements either in rhyme, rythm or expression, but we hope those who have failed so far will not be discouraged, but like the who are committed to their care. Paul concludes will try again.

Strive for originality in the idea behind the limerick as well ministers and people, are members of the body of Christ, and each has his as in the manner of expression.

Salada Tea

MRS. H. B. FLETCHER,

Big Ben Tobacco

MISS MOLLIE PATTERSON,

Royal Purple

There was an old woman at Shoos

And she had a very sick rooster;

And she smiled and she said,

"Now he crows again just like he

Cuticura

A flapper neglected her duty

Although all those pimples

Cuticura will cure her-poor cutie!

Williams' Pink Pills

Took Williams' Pink Pills,

And now she's as gay as a filly

MISS ETHEL McKELLAR,

There is plenty of enjoyment for

the whole family if all join in the

Any nationally advertised article

or service found in this or any

previous issues of this paper may

be made the subject of a limerick.

One dollar will be sent for every

Limerick accepted. Give name and

address and name of this paper.

Write: Limerick Editor, Associ-

ated Publishers, Rooms 421-5, 73

CHURCH, Ephesians 1: 22, 23;

Adelaide St. West, Toronto, 2.

II. THE TEACHING OF PAUL ON THE

When we pass from the Gospels to

the Epistles, we are struck by the fact

that we do not hear nearly so much

about the kingdom of God, whereas the word "church," which is found

only twice in the Gospels, is a common

4: 4-6, 11-16.

Church—Mark 4: 26-32; Eph. 1: 22, appear as if the church now replaced the kingdom. Paul's doctrine on the church many are one body in church is an important part of his

empires of the earth. It is a divine truths concerning the church.

V. 31. In this second parable we first Paul appointed elders in the

the earth. The small seed will become were temporary, and the apostle re-

fun of writing Limericks.

Which cured all her ills,

MRS. HURST,

Buckingham, Que.

Belmont, Ont.

Detract from her dimples

MRS. WARD BULLER,

Royal Purple, she fed.

use 'ter."

beauty.

Come friends when you can

To taste my Japan.

Thacker.

cer'."

Who said with a smile,

The following are a few of last week's winners:-Heintzman Pianos A matron who lives in Nevada, Recommends very highly "Salada".

Said her Ma it is true No other will do But a Heintzman Upright for our

MRS. R. M. TAYLOR, Nipawin, Sask.

There was an old lady named Who always used Purity Flour; She declared the day long To be healthy and strong MRS. HENRY COULTHARD,

R.R. No. 1, Eugenia, Ont. Royal Yeast of the interest requirements of their There was a farm woman named Mary,

> fairy; When asked to explain, She replied, "It is plain Royal Yeast Cakes your worries will bury."

MRS. T. GENOE, Ceylon, Ont.

Wrigley's Gum There once was a boy found a

Who being a Scotty was canny, So he bought Wrigley's Gum And he said, "Oh yum yum! I knew this was better than any." ELSIE ROBINSON, Box 76, Prescott, Ont.

Red Rose Tea As I've drunk but Red Rose I've not got a red nose-

Wife, put on the teakettle pronto." MRS. H. W. Stevinson. Macleod, Alta.

Mrs. T. Genoe. No decision has been reached as to when the contest will be closed. Compare careto turned into immediate cash is tal at \$4,000,000. An amending Act the others and you will see just ambiguous clause, which has been in- where they fall short.

Mrs. T. Neal. Sorry we cannot

Sunday School

Lesson

ANALYSIS

as part of the parable of the tares,

worship and the purity of the faith. From 12-16 Paul describes the object which Christ had in mind when he founded these different ministries. They fulfill their mission in so far as they are able to build up a strong character and a firm faith in the

Good Natured Gossip

part in the making of the church.

The squire's pretty young daughter, accompanied by the new curate, was examining the children of the village

"Now, children," she began, "can My delectable Green Tea, Salada, you tell me what a miracle is?" There was no answer for a moment, Paisley, Ont. and she was about to repeat the question when a little maiden held up her There lived on the Island of "Well, Nellie," said the squire's

A jolly old farmer named Packer, daughter encouragingly, "tell the class what a miracle is." "The 'Weed' that's worth while "Please, miss," the little girl replied, Is a plug of this Big Ben 'Tobac-"mother says it'll be a miracle if you don't marry the new curate!"

Just Another Day

Blenheim, Ont. It was little Lucy's first ride in a railway train, and the succession of wonders had reduced her to a state of hysterical astonishment.

Suddenly the train rounded a bend and, with a piercing shriek from the whistle, entered a tunnel. There were gasps of surprise from

the train rushed into broad daylight applied band at centre-front of blouse, canals. once again. This proved too much are of plain jersey. Style No. 379 is In anticipation of the revival of To her skin-so she lost all her for the child.

her shrill little voice-"daddie, it's tomorrow!"

A Local Directory

After several months of ardent courtship the young man found his advances coldly rejected, and he took There was a young Toiler named it very badly. Who became white and frail as a

"If you were to look on my heart," he pleaded, "you'd find your name engraved on it in imperishable charac-

But the girl was not a bit impressed She knew that he had proposed to every girl in the district at least once during the ten years he had lived

"Rally," she drawled; "then you must have a heart like a local directory by now."



A GHOST OF APIECE Land Lady. Don't you think this pie has a really haunting flavor? Boarder: It sure has-mine is mere ghost of a piece of pie.

Facts that are not frankly faced have a habit of stabbing us in the March 3. Lesson IX-The Christian term in Paul's writings. It would back .- Sir Harold Bowden.

had irreverent card players telephone ing from?" Phil: "Brain fever." Ch. 1: 22, 23. These are the con- in to ask how to play a certain poker "Oh, I thought it was something serihand .- Rev. Christian F. Reisner.

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FOR SCHOOL HOURS

Patterns sent by an early mail.

More Than Enough

answer to the last question.

"Well," replied the claimant, "my nental ports. wife has been at me ever since it was a burnt, and I couldn't stand it any

A "seer" says 1929 will be a fortunate year for females, thus making

we, being many, are one body in church is an important part of his over the radio Sunday night, I have Bill: "What's your brother suffer. New Governor Hopes to In-



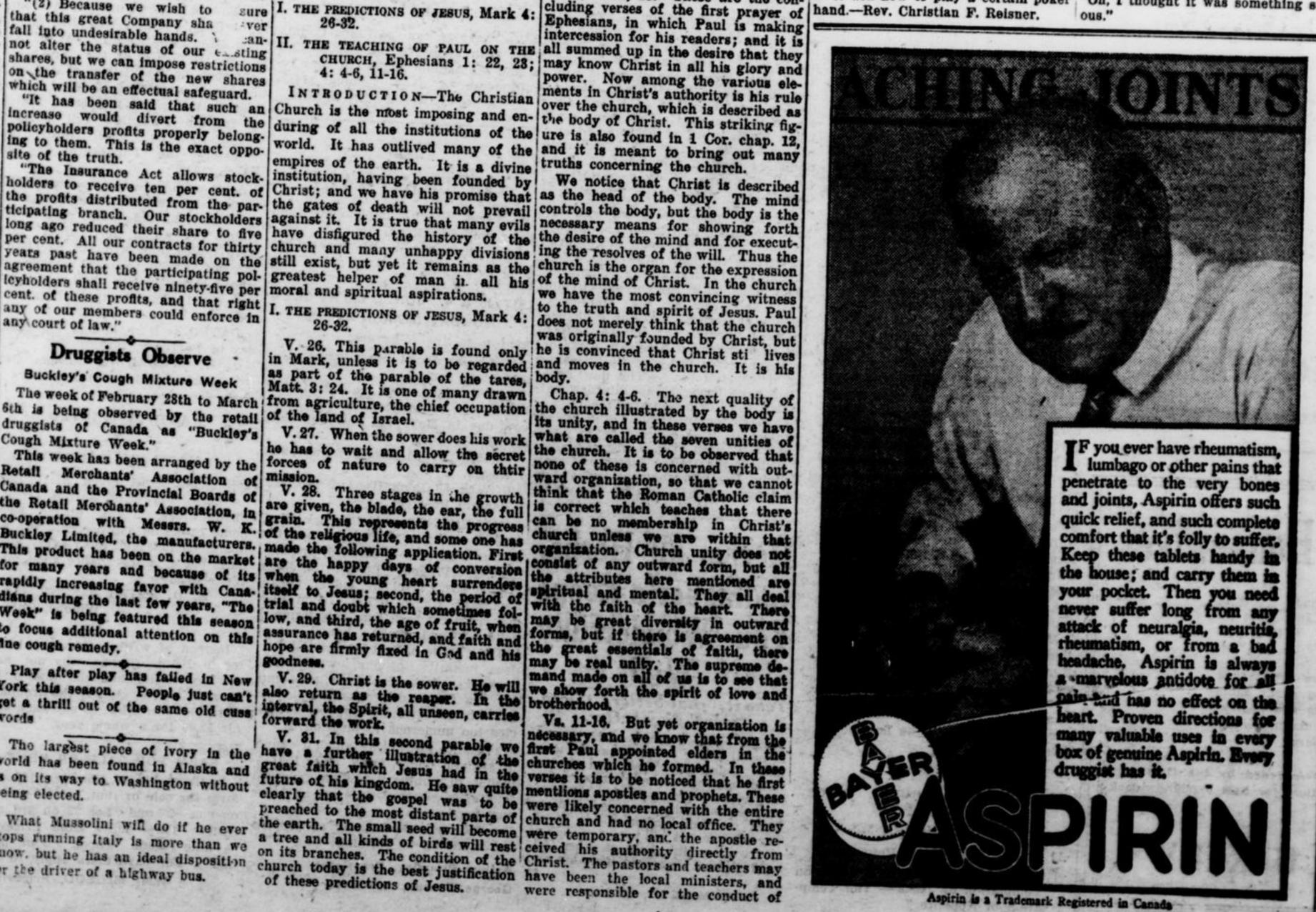
chambray and velveteen also suitable. concerns.

HOW TO ORDER PATTERNS.

questions.

"And you've been all this time mak. the port of discharge for increasing ing a claim. Why?"

the tenth year of that kind since 1918.



British Canals Revivified By Grand Union

New Company to Link Waterways and Organize Big Transport System

London - Britain's inland water transport recently entered upon a definitely new phase when 240 miles of canal came under the control of the newly formed Grand Union Canal Company.

The Grand Union is an amalgamation of the companies controlling the Regent's Canal, the Grand Junction Canal, the Warwick & Birmingham Canal, the Warwick & Warwick Junetion Canal. The union of these systems represents the first tangible attempt to carry out the recommendations of the Royal Commission on Inland Waterways of 20 years ago.

This big amalgamation is regarded as an important development of the movement to organize Britain's canal system in effective competition with the rail and road transport systems.

As a direct result of the union it will be possible, to give but one example to ship merchandise from Bom bay to Birmingham. Cargo will be brought from overseas ports to London, discharged into barges at the A patterned wool jersey, whose Limehouse terminus of the Grand smartness is instantly recognized in Union Canal, and transported without the corner where little Lucy knelt on flaring sides of skirt, achieved through further change to Birmingham, Coher seat with her face pressed close shirring at hips. The attractive turn-ventry, Leicester, or any town or R.R. 3, Ridgetown, Ont. to the window. A few seconds later over collar, turn-back flared cuffs and warehouse on the banks of the Union

designed in sizes 6, 8, 10 and 12 years. canal transport that will follow the "Daddie," she cried at the top of It is also effective in navy blue wool scheme of modernization, inquiries crepe, with bright red grosgrain rib- are already being received for vacant bon pleated to trim collar, band and canal-side sites suitable for ware cuffs. Printed sateen, plain jersey, houses and for wharves from manuwool challis, lightweight tweed, linen, factured and industrial and trading

Pattern price 20c in stamps or coin There has been a steady increase (coin is preferred). Wrap coin care- in the volume of cargo carried on English canals during the last few years. Figures supplied by the Re-Write your name and address plain- gent's Canal Company show that ly, giving number and size of such 732,937 tons of cargo were carried on patterns as you want. Enclose 20c in this stretch of canal last year, comstamps or coin (coin preferred; wrap pared with 595,556 tons in 1923, notit carefully) for each number and to go through the great tunnels under address your order to Wilson Patterr withstanding the fact that the eight-Service, 73 West Adelaide St., Toronto. hour day has curtailed transport working time. The cargo carried was chiefly coal, timber, grain, chemicals oils and foodstuffs.

The 2240 miles of canal to be con When a worried-looking man prest trolled by the Grand Union Canal ented bimself in the claims depart- Company with link the Thames direct ment of an insurance company and with Northampton, Birmingham and asked for settlement of a fire msur- Leicester. These great industrial cenance claim, the clerk asked a lot of tres will, in turn, be linked up with Derby, Burton and Nottingham by "No, not much damage," remarked means of the Mersey, Derby and Notthe worried one-"only a door burnt." tingham canal systems. The system "How much do you think a new door will have two direct outlets to the would cost. When did the fire occur?" Thames, one at Brentford on an arm "About eight years ago," was the of the Grand Junction Canal, the other at Limehouse, which is the eastern "Eight years?" echoed the clerk, terminus of the Regent's Canal and quantities of goods from the Conti

British Guiana Colonization Tests to Start

crease Population and Improve Finances

Trinidad, W. I .- If the colonization scheme proposed for British Guiana by Sir F. Gordon Guggisberg, the new Governor, is successful, the country will in 50 years have increased its population from 306,000, the present figure, to 2,000,000.

The Governor proposes immediately to start experimental land settlements in order to demonstrate to prospective settlers the benefits of residence in the

If these turn out as anticipated, by the end of 1931, an immigration organization will be set up and, with the assistance of a subsidized steamer service, efforts will be made to attract people from some over-populated section of the Empire, probably India.

British Guiana, whose Constitution has recently been altered by an imperial order-in-council giving the Gover ment power to carry out a continuous policy, is a bankrupt country. Since 1921 there has been a deficit in public finances of over \$500,000 every

It is, however, a country of immense potentialities, and it is believed that Sir Gordon Giggisterg, who has had an extraordinarily successful career as an administrator on the Gold Coast, will succeed in puttings things right. Fortunately there exists a separate fund of some \$608,000 which he will be able to use for the initial stages of the colonization scheme without the necessity of increasing taxation. Already an act has been passed by

the Legislature authorizing the floatation of a foan of \$15,500,000, which includes \$250,000 for a survey of the whole colony and \$525,000 for the establishment of an agricultural bank. Two districts are to be surveyed at once, one in the northwest and the other in what is known as the Alluvial Belt, where the principal crops will be rice and sugar cane. When suitable spots have been elected, the settlements will be constructed, each containing 100 10-acre farms.

Villages will be built for 100 families, each with its own school and as adequate water supply and connection with the nearest market

is destine leading pr but still u minion," I ant profes Chateau 1 a lecture cent progr

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GEOGRAPH

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for American han \$750,000,0 ist industry " Dominion's sec income, \$275,00 mineral produc "Can you in ocean around a

not? I've hug

ONTARIO ARCHIVES TORONTO