

Central Guardian

ROBIN HOOD FLOUR milled only from selected wheat. 1624-2-10-12L. ROBIN HOOD Rapid China Oats. Better Oats. Better China. 1624-2-10-12L.

INVERNESS SCREEN COAL—A. Pickard & Co. are unloading cars of this good coal today. 1737-2-14-31

BESCO COKE—Excellent fuel for any furnace, try a ton. A. Pickard & Co. Phone 240. 1737-2-14-31

MARKET GOSSIP

Furnished by Mowat & MacGillivray, Stock Brokers.

B. A. Oil

The circular in connection with the \$5,000,000 debenture issue of British American Oil reveals earnings for the past three years. It is interesting to note that the company made little progress from an earnings standpoint last year over 1928, due partly, no doubt, to the severe competitive conditions.

The privilege of converting these debentures on a sliding scale into common stock for a number of years, has resulted in depressing the stock, the result in this case being similar to what occurred in Winnipeg Electric when the Northwestern Power financing was made public.

Sun Life

Addressing the policyholders and shareholders at the annual meeting of the Sun Life Assurance, President Macaulay, when speaking on common stock investment, stated:—"Common stock investments are depression proof and bear market proof if bought at the right time."

In presenting the annual report he said that securities held by the company are "so undervalued that even the financial panic of last November, which caused such a tremendous drop in values, did not even reach the figures at which the securities are carried."

The management of this great company has often been criticized on account of its investment policy but Mr. Macaulay replied to such criticism by stating that the Sun Life wanted to grow and not stand still. Therefore, they buy good common stocks of the Canadian and American companies and prosper as the same grow with these two countries and few would doubt that Canada and the United States will not continue to grow in the next five, ten, twenty or thirty years.

Canadian Bronze

Canadian Bronze has not participated as fully in the recent recovery of the market as its wont. This has led some students of values to assume that the market sponsors of Bronze cannot long delay giving their favourite some special attention. An increase in the present dividend is reported to be under way and also some good sized orders from the railways.

Few people realize that out of every order that the equipment companies (Canadian Car and National Steel Car) secure the Canadian Bronze Company supplies a good deal of the bronze and it is of some interest to note that every cushion that is put into a car there is twenty pounds of bronze; there are eight cushions to a car. The important customers of Canadian Bronze are Canadian General Electric, Shawinigan, Gatineau Power, Canadian Westinghouse, etc.

Quotations furnished by Mowat & MacGillivray, Stock Brokers

Montreal Stock Exchange

Table with 2 columns: Stock Name and Price. Includes Abitibi, Brazilian, Canadian Industrial Alcohol, Canada Power & Paper, Cons. Smelters, Canada Brewing, Famous Players, General Steel Wares, Hamilton Bridge, International Nickel, Massey Harris, Montreal Power, McColl Frontenac, Power Corp., Price Bros.

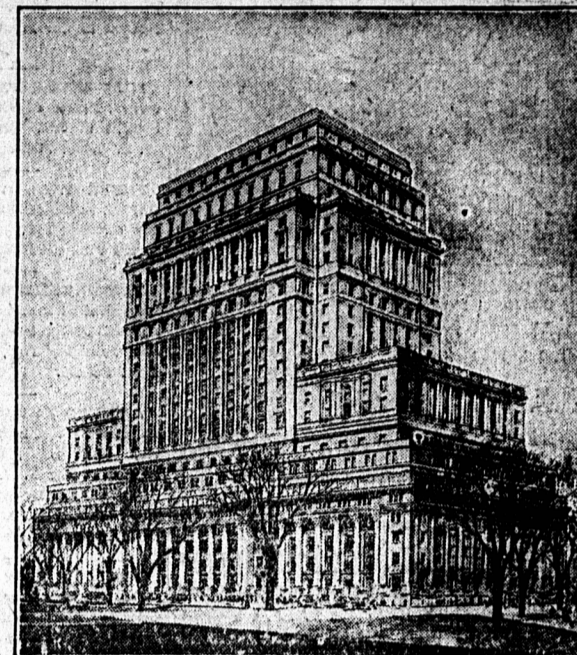
C. M. Lamson & Co., LIMITED.

64 Queen Street London, E. C. 4, England Public Auction Sales OF RAW FURS Shipping bags will be furnished without charge by applying to R. T. Holman, Ltd., Summerside, P. E. I. represented by Alfred Fraser, Inc. 215 Fifth Avenue New York, N. Y.

SUN LIFE ASSURANCE COMPANY OF CANADA

A TOWER OF STRENGTH

Table with 2 columns: Description and Amount. Includes New Assurances Paid for (654,451,000), Assurances in force (net) (\$2,401,237,000), Total Income (net) (172,857,000), Surplus earned during the Year (42,863,000), Payments to Policyholders and Beneficiaries (69,174,000), Surplus and Contingency Reserve (72,807,000), Total Liabilities (495,390,000), Assets at December 31st, 1929 (568,197,000).



Rate of Interest earned on mean invested assets 7.02% The high rate of dividends allotted to participating policyholders is continued and the special dividend on maturing policies extended and increased.

EXTRACTS FROM DIRECTORS' REPORT

New policies paid for numbered 161,391 for a net amount of \$654,451,143.27, an advance of \$213,206,752.36, or more than forty-eight per cent., over the previous year. This marked increase and the fact that the average policy, for the first time, exceeded \$4,000, affords impressive evidence of the ever-growing popularity of the Company.

After deducting amounts reassured, the total assurances in force amount to \$2,401,237,036.94, an increase of \$504,321,102.37. This advance is notable not merely for its magnitude, but because when allowance is made for terminations by death and maturity, it represents a remarkably high rate of continuance and evidences great satisfaction on the part of our policyholders.

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 \$139,290,474.03.

The rate of interest earned on the mean invested assets has risen to 7.02 per cent. This figure includes a certain amount from bonuses and stock privileges accruing on many of the Company's holdings; but if these were entirely eliminated the rate would still be 6.60 per cent.

A net profit of \$13,077,284.62 was realized from the redemption or sale of securities.

The surplus earned during the year, based on the values entered in the accounts, amounted to \$42,863,578.59, but from this sum substantial appropriations have as usual been made to further strengthen the position of the Company.

An additional \$10,000,000.00 has been deducted from the market values of our securities as a provision against possible market

fluctuations, raising the amount thus set aside for this purpose in the accounts to \$30,000,000.00.

A further \$1,000,000.00 has been written off the Company's buildings.

\$931,000.00 has been appropriated to raise the annuity reserves to the Rutherford table of valuation, with interest at 3 1/2 per cent. This exacting standard requires reserves \$2,656,000.00 in excess of those of the Dominion Government standard.

\$1,200,000.00 has been set aside as additional provision for claims arising from total disability, death claims as yet unreported, and possible claims under cancelled policies on which a surrender value or reinstatement might be applied for.

\$22,606,265.67 has been paid or allotted as profits for the year to policyholders.

The special amount entered as a liability to provide for unforeseen contingencies has been maintained at \$12,500,000.00.

After making all these deductions and allocations, \$5,868,899.96 has been added to the undivided surplus, bringing the total over liabilities, contingency accounts, and capital stock to \$60,307,762.44.

In accordance with our usual conservative practice the securities owned by the Company have again been valued at figures much below the market quotations current at the close of the year. This undervaluation represents an important element of strength to the Company additional to the specific provisions in the statements.

Your Directors are pleased to announce that the high scale of profits at present, allotted to participating policyholders will be continued during the ensuing year, while

the Special Dividend on maturing policies, introduced last year, has been extended to include policies maturing after having been in force five years or longer, and the scale of benefit has been increased.

The business of the Company has always been conducted under the exacting provisions of the Canadian Insurance law and the rigid supervision of the Insurance Department of the Government of Canada. Ever since we entered the United States in 1895, the Company has been under similar supervision there and is now subject to the regulations of thirty-eight States of the Union which require periodical examination of the affairs of all companies licensed in their territory. In the discharge of their regular duties a committee of twenty-two examiners, representing the States of Michigan, Massachusetts, Minnesota, Ohio, Tennessee, Washington, Virginia, West Virginia, Florida and the District of Columbia recently completed an exhaustive examination into every department of the Company's affairs. The report of this committee makes gratifying reference to the liberal treatment accorded to our policyholders, and provides authoritative testimony to the Company's strength. Even adopting the low valuations placed by us on our securities, the committee still reported a surplus at the close of last year \$1,333,921.71 in excess of the figure claimed by the Company.

SUN LIFE ASSURANCE COMPANY OF CANADA

Table with 3 columns: Stock Name, Price, and Stock Name, Price. Includes Quebec Power, Shawinigan, Steel of Canada, Montreal Curb, Wheat, Oats, New York Stock Exchange, Spicer, Studebaker, Shell Union, Texas Corp., Westinghouse, U. S. Steel, Yellow Cab, Amer. Byers, Amer. Waterworks & Elec., Alleghany, Baldwin Locomotive, Bendix Aviation, Commercial Solvents, Commonwealth & So., Curtiss Wright, Dupont, Freeport Texas, Packard, Simmons, Timken Roller Bearing, Reynolds Tobacco, Stand. Oil of California, National Cash Register, Stand. Brands, Western Union, Stewart Warren, U. S. Ind. Alcohol.

Advertisement for Wrigley's chewing gum. Includes illustration of a golfer and text: 'Life—like good golf—is made up of many little things, each one of which helps the score. Better digestion—steadier nerves—clearer brain, are all factors that count and are gained from the use of Wrigley's. After every meal.'

JOHNSTON'S RIVER SCHOOL old Currie. Grade III—1 Ernest Currie, 2 Mafy Sinnott, 3 Melvin Brazel. Grade II—1 Lawrence Brazel, 2 Richard Currie, 3 Clair Slaven. Grade I—1 Lillian Higgins, 2 Reginald Power.

Advertisement for Royal Securities Corporation. Text: 'Sound Securities Reliable Advice. Royal Securities Corporation, Limited, has had 27 years' experience in government, municipal, public utility and industrial financing. It controls an unusually complete organization, including offices with experienced personnel in all important financial centres. It offers to investors all the advantages of a large and internationally-known investment banking house: a broad list of securities, trading facilities, quotation and information service, and reliable advice. We invite enquiries, and shall be glad to supply particulars of our current offerings upon request.'

Advertisement for Mowat & MacGillivray. Text: 'Members of The Montreal Curb Market. Members Standard Stock and Mining Exchange. Members of Vancouver Stock Exchange. Private Wires to Leading Exchanges and all Branches. Orders Executed on all Markets. A Service you will Appreciate. 139 Grafton Street, CHARLOTTETOWN. HEAD OFFICE OTTAWA. Other Maritime Branches: Halifax, St. John, Moncton, Yarmouth, New Glasgow, Sydney. Phones 1194-1198.'

Advertisement for Eastern Securities Company. Text: 'Post Mortems OR PLANS? Are you holding post mortems on the losses—both paper and real—of yesterday? OR—are you planning for tomorrow—next year ten years hence—when the man of vision must inevitably prosper? If you are planning for the future, an unusually attractive medium is obtainable through an investment in high grade bonds at current levels, which yield all the way from 5 p.c. to 7 p.c. and more. May we send you a copy of our Current Offering List? Eastern Securities Company LIMITED. W. H. V. DUNBAR, Manager. CHARLOTTETOWN MONTREAL HALIFAX ST. JOHN MONCTON SUMMERSIDE FREDERICTON'

Advertisement for Pickard's Coal and Stewart's Bread. Includes illustrations of a coal bucket and a loaf of bread. Text: 'It's Here for You. WELSH ANTHRACITE AMERICAN ANTHRACITE PETROLEUM COKE BESCO HOUSEHOLD COKE ALBION NUT AND STOVE INVERNESS SCREENED OLD SYDNEY SCREENED SPRINGHILL SCREENED SMITHING COAL CANNEL COAL FOR GRATES Also HARD AND SOFT WOOD. Sold in any quantity and delivered promptly. A. Pickard & Co. PHONE 240. 1362-1-mw1121. Jimmie Jingle Says: The toast it makes—you'll say, "Oh, my!" It's just as good as cake or pie. —Stewart's Bread. LAT MORE STEWARTS'