

The Sun Life Assurance Company Had a Great Year

Has Become One of the Greatest Insurance Organizations in the World—Has Nearly Two and a Half Billion Dollars of Insurance in Force and Assets Are Over Half a Billion—Record Breaking Income.

HIGH SPOTS OF SUN LIFE REPORT

New Assurances Paid For in 1929	\$ 654,451,143
Total Assurances in Force	2,401,237,036
Total Income for 1929 ..	172,857,771
Assets	568,197,954

Montreal, Feb. 11—Canada may well be justly proud of that great financial institution, the Sun Life Assurance Company of Canada—the largest ordinary life company in the British Empire, now numbered among the first ten world companies and yearly nearing the top of the ladder.

The high spots of the annual statement of the Company, whose ramifications have accomplished a great deal in establishing goodwill for Canada in most parts of the civilized world, demonstrate to a marked degree aggressive management with which are coupled progress, financial strength, and, above all, the earning capacity of its investments.

A Far-Seeing Policy

The observation of President T. B. Macaulay at the annual meeting held here today indicate both the conservative and also the far-seeing policy that has featured the investment plans. With an income of over half a million dollars a day to be invested, the annual report of the Company and the President's remarks coming at this time carry more than usual weight. Both have been eagerly awaited, and will be read with interest.

The basis of the Sun's investment policy, which has been proved so eminently sound, has been faith in the future of the United States and Canada by becoming partners in the industrial and utility development of those countries. Coupled with this faith, of course, has been vision. The statement is just another proof of the soundness of the investment policy—a policy that did not grow mushroom-like overnight, but has taken twenty-five years or so of gradual organization to bring it to its present high state of efficiency.

Buys to Hold

President Macaulay emphasized the fact that the Company buys securities to hold, and that it does not invest with an eye on stock market prices, but rather invests in securities the earnings of which will increase in years to come. He declared that the permanent investor should be little concerned with prices bid for securities on the stock exchange. As an instance of the little effect the stock market panic had on real values, Mr. Macaulay stated that since the first of October last the Company has received increased dividends of over one million dollars.

Identified With Business

"When investing our funds we have an eye to the distant future—ten, twenty, thirty years hence. Through our large stock holdings we have become permanent partners in the great utility and other corporations which serve our large cities, and, in fact, our people everywhere. We have identified ourselves with them and may be said to have invested in them. We believe in the future of Montreal, of New York, of Chicago, and all our great cities. We believe still more in the future of both Canada and the United States, and our investment policy is based on that confidence."

The October Panic

Mr. Macaulay further pointed out that the securities of 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. Mr. Macaulay also stated that the conservative policy of under-

valuing the Company's holdings would be continued to an even greater degree than it has been in the past.

Make New Records

Records in Canadian life insurance mean very little to the Sun Life. Annually they write the largest amount of any Canadian company, then come back the next year and establish a new record. This has been going on for years. The year just closed witnessed the greatest advance the Company has ever made in one year since it began business five years after Confederation. The figures of the report are staggering, and indicative of wonderful strength, but perhaps the feature is the gross rate of interest earned, being just over 7 per cent, and if all stock bonuses and rights are left out the rate of interest is 6.60 per cent—truly a wonderful showing when one considers the vast amount invested. The earning power, after all, is the deciding factor in an investment policy, whether it be for the individual or for a company. The Sun Life at the present time is receiving about three and a half million dollars per annum in regular dividends on its common stock holdings in excess of the dividends which were payable at the time of purchase. This excludes rights, etc., which run into many millions.

A Low Valuation

Although most of the economists throughout the United States and Canada agree that the prices of securities on December 31st last were low, the Sun Life in making up its annual statement took values considerably lower than market prices, and then, on top of this, made a further deduction of thirty million dollars. This conservative method, even without taking into consideration the wonderful earning power of the securities, is ample proof of the soundness of the Sun's investment policy, especially when coupled with the fact that profit earnings during the year rose to over forty-three million dollars. The surplus of the Company during the year was increased by six million dollars, bringing the total surplus to sixty million dollars. Many deductions were also made during the year to take care of unforeseen contingencies.

Strict Supervision

Some idea of the strict supervision under which the Company operates can be gathered from the following extract from the Directors' report:—"A result of the expansion of our business in the United States is that in addition to the rigid supervision of our operations by the Canadian Government Insurance Department, our affairs are now also subject to the close and effective scrutiny of the Insurance Departments of thirty-eight States of the Union. In conformity with the duties of the officials of these Departments, a lengthy and exhaustive investigation of the Company's transactions was this year made by a committee of twenty-two official examiners representing the States of Michigan, Massachusetts, Minnesota, Ohio, Tennessee, Washington, Virginia, West Virginia, Florida and the District of Columbia.

A Big Surplus

"The report of the examining 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 of \$1,333,921.71 in excess of the figure claimed by the Company."

During 1929 assurances in force increased by over half a billion dollars, bringing the total to more than two and a quarter billions. This amount of insurance is the largest carried by any Canadian company, and exceeds by over one hundred millions the national debt of Canada. New assurances paid for during the year amounted to

over six hundred and fifty-four millions, an increase for the year of more than two hundred millions. The new paid-for business of the Company during 1929 in all departments increased by forty-eight per cent. During 1929 nearly twenty-three million dollars was paid or allotted to policyholders as profits, and the present high rate of dividends to policyholders will be continued, while the maturity bonus has been increased. The premium income for 1929 shows an increase of over seventeen millions, reaching over one hundred and twenty million dollars for the year. The total income of the Company for 1929 shows an increase of over twenty-eight millions, reaching a total of over one hundred and seventy-two millions. During the year the Company paid to living policyholders nearly forty-nine million dollars, and to representatives of deceased policyholders over twenty million dollars, a total of sixty-nine millions, thus bringing the amount paid to policyholders since organization to almost four hundred and twenty million dollars. The assets show an increase of well over seventy nine millions for the year 1929, bringing the total assets of the Company on December 31st last to well over five hundred and sixty millions.

Perhaps the best story of the Sun Life's remarkable development is told in the impressive array of figures which follow:—

The Company's Development

1872, Assurances paid for during twelve months \$727,350; Assets, \$96,461; Total Assurance in force \$1,064,350.

1884, Assurances paid for during twelve months, \$1,616,803; Assets \$836,897; Total Assurances in force \$6,844,404.

1894, Assurances paid for during twelve months, \$9,624,773; Assets \$4,616,419; Total Assurance in force \$31,528,569.

1904, Assurances paid for during twelve months, \$15,911,904; Assets \$17,851,760; Total Assurances in force \$85,327,662.

1914, Assurances paid for during twelve months, \$32,167,339; Assets \$64,187,656; Total Assurances in force \$218,299,835.

1919, Assurances paid for during twelve months, \$86,548,849; Assets \$105,711,468; Total Assurance in force \$416,358,462.

1924, Assurances paid for during twelve months, \$133,957,073; Assets \$274,130,407; Total Assurances in force \$871,636,457.

1929, Assurances paid for during twelve months, \$654,451,143; Assets, \$568,197,954; Total Assurances in force \$2,401,237,036.

You don't get much pessimism by radio.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Repairs and Extensions to Pier and Warehouse, Digby, N. S.," will be received until 12 o'clock noon, Tuesday, February 25, 1930, for the repairs and extensions to Public Pier and Warehouse, at Digby, Digby County, N. S.

Plans and form of contract can be seen and specification and forms of tender obtained at this Department, at the offices of the District Engineers, Cunard Building, Halifax, N. S.; Old Post Office Building, St. John, N. B.; Building Trades Association Limited, 452 George Street, Sydney, N. S.; and Canadian Construction Association, St. John Branch, 111 Princess Street, St. John N. B., also at the Post Offices, Yarmouth, N. S., and Digby, N. S.

Tenders will not be considered unless made on printed forms supplied by the Department and in accordance with conditions contained therein.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, equal to 10 per cent of the amount of the tender. Bonds of the Dominion of Canada or bonds of the Canadian National Railway Company will also be accepted as security, or bonds and a cheque if required to make up an odd amount.

NOTE—Blue prints can be obtained at this Department by depositing an accepted cheque for the sum of \$25.00, payable to the order of the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,
N. DESJARDINS,
Secretary,
Department of Public Works,
Ottawa, February 1, 1930.

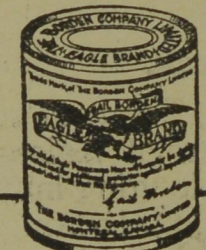
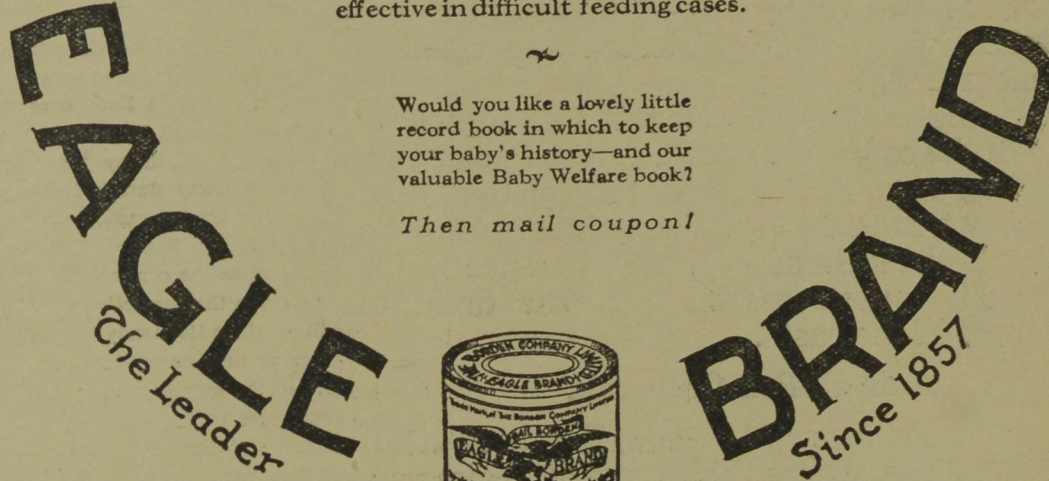


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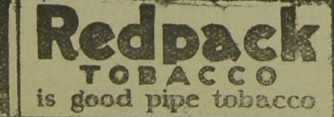
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