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1x6 No. 2 Spruce Shiplap	10
1x10 No. 2 Spruce Shiplap	0
2x4 and 2x6, 8 to 14', S4S, No. 1 Common\$25.0	
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SKEENA BRAND Creamery Butter & Cottage Cheese

FRESH PASTEURIZED MILK

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Early Delivery Throughout the City

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The small cost of rental for these Deposit Boxes is really cheap insurance for your valuables.

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3 lbs. for

Corn Flakes-

Per pkt. ..

7 Tins for

9 Tins for

3 Jars for

Dollar Sodas-

3 lbs. for

Clark's Ketchup—

4 Bottles for

Per box

Beekist Honey—5s,

"Permanent Partners Of The Continent'

In Ringing Declaration President Macaulay Describes This As Effect of Sun Life Company's Investment Policy

Its Wisdom Vindicated in Wonderful Report For Past Year

MONTREAL, Feb. 25:-A most lucid explanation of how little the fluctuations of Wall Street affect companies which buy securities, not for resale, but for investment, was given by President T. B. Macaulay at the annual meeting of the Sun Life Assurance Company of Canada. He reduced to the plainest terms what is obscure to many, when he compared the Stock Exchange to an auction room where prices fluctuate according to the mental condition or the bank balance of the bidders, and not according to the intrinsic value of the articles on sale. Mr. Macaulay expressed comparative indifference to these things, his company being concerned primarily and chiefly with the continuance or increase of dividends on the sound securities held by his company.

Impressive Vindication of Investment Policy

And judged by that test, the head of the Sun Life Company surely had lost over a million dollars durhad remarkable vindication of his investment policy in the report he ing the preceding twelve months. submitted to a crowded meeting of enthusiastic policyholders. Not only When I replied sympathetically, he was he able to report new assurances for the year of over \$650,000,000 added with equal mournfulness: which carries his company well on to the three billion mark of assur- Yes I have lost over a million by ances in force—he was able to show profit earnings which have risen not buying stocks a year ago when close to \$43,000,000. And as though in mockery of the gyrations of the hey were low.' The losses supposed Stock Market, the dividends actually being paid on Sun Life stocks are to have been suffered by perman-\$3,374,000 in excess of those payable on these shares when purchased, while the rights and stock privileges have been worth about \$17,000,000.

Great National Future Shared by Company

"Through our large stock holdings," he said, "we have become permanent partners in the great utility and other corporations which furnish such assential service that they may almost be said to be part of our national life.

"We believe in the future of our entire nations-both Canada and the United States. What will they be fifty years from now? Does anyone doubt their future?

"We have hitched our investment policy to the star of this Continent," look always to the distant future-Mr. Macaulay declared amid loud applause, "and, in particular, to our ten, twenty, thirty years hence. great cities, and, just as surely as they continue to grow and prosper, Through our large stockholdings so surely will our investments grow and prosper."

The President's Speech

Mr. Macaulay spoke as follows: cords in even our history.

eight per cent. over last year.

"The Assurances in force now

now \$568,000,000.

tion of the Company.

"Another \$10,000,000 has been item to \$30,000,000; \$1,000,000 has

special reserves. added to the undistributed sur-

"This wonderful showing is, as 10c always, based on a valuation of our their bids. securities enormously below the market quotations actually exist-

90c is only partially disclosed. Stock Exchange a Mere Auction

better evidence as to the bank ac- these markets of \$1,100,000. counts and credit of the bidders No Losses By Permanent Investors than of the value of the stocks

Business as Usual

bought and sold.

that I move the adoption of this general business. We did not see most be said to be part of the nafifty-ninth annual report of the the closing down of factories, tional life. We believe in the fu-Company. We have grown accus- wholesale discharges of employees, ture of Montreal, of New York, of comed to great and increasing pros- and other symptoms of business Chicago, and of all our great cenperity, but the achievements of the distress such as marked the great tres of population. We believe even loast year surpass all previous re- depressions to which our minds re- more in the future of our entire vert. Outside the ranks of the un- nations - both Canada and the "The New Assurances paid for fortunate speculators there was United States." What will they be reached the huge total of \$654, little to show that anything un- fifty years from now? Does any one 000,000. Even more impressive, usual was happening in the Wall doubt their future? We have hitchhowever, is the fact that this is Street auction rooms. On the wild- ed our investment policy to the an increase of more than forty- est days of the reaction the busi- star of this Continent, and in parness of the country went on as ticular to our great cities, and just usual. Men continued to work, chil- as surely as they continue to grow exceed \$2,400,000,000, an increase dren continued to be born, the po- and prosper, so surely will our inof over half a billion. But a few pulation continued to grow, the vestments grow and prosper. What years ago we rejoiced at reaching great electric companies continued need we care for the moods or pocthe one billion mark; we now to increase their output, enlarging ketbooks of in-and-out speculahave passed the second billion their power houses or building new tors? Why should we reverse our and are well on towards the third ones. The great corporations whose policy and throw our great holdings stocks we own continued to expand, on the market for some possible "The Income has reached continued to prosper and to earn temporary gain? Could we be sure \$172,000,000, and the Assets are even larger dividends, just as if that we would ever get our shares there were no dealings in their back? We prefer to continue as per-"More important still, the pro- shares at all. What happened was manent partners. fit earnings of the year have ris- merely that last June, in a wild en to nearly \$43,000,000. We have burst of enthusiasm, speculators as usual applied a considerable bid up prices beyond normal levels, proportion of these earnings to and this in turn produced a wave further strengthening the posi- of selling which began as profittaking, but ended in a panic which carried prices as much below nordeducted from the market values mal levels as they had previously shown in the report, raising that been forced above them. The prices of November last, of course, showbeen written off the Company's ed a great drop from the quotations buildings, while over \$2,000,000 of mid-September, but in reality has been added to our various that great reaction did little more than remove the temporary bulge sible market crisis as we have ex-"The sum of \$22,600,000 has caused by the over-enthusiastic perienced. We expected a reaction been distributed as profits to our bidding of the previous months of but I confess that we did not expolicyholders, and in addition to the year. The actual intrinsic value pect one of such severity. Our asall this nearly \$6,000,000 has been of the shares was, of course, not sets have now been tested by one affected by the fact that the specu- of the worst financial reactions is lators had exhausted their bank history, and you will be interested

Dividends on Securities Greatly

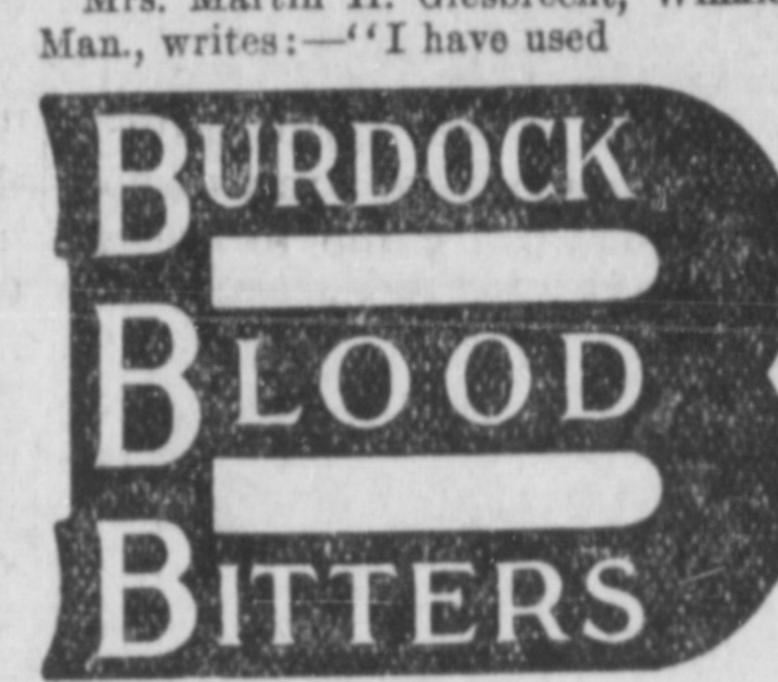
Increased 950 ing at the close of the year, so that "The investor who buys for perthe real strength of the Company manent holding is but little concerned as to the prices which may be bid for his stocks by those who frequent the Exchanges. What in-"That such results should be terests him is to know that his achieved in the face of the Stock dividends will not only be paid re-Exchange panic, of which we have gularly but will gradually increase held. It differs from other auctions to one and a quarter per cent. per ever before in our history. ders. They are frequently much ceived rights with a value even in It is our ambition that the values ers a considerable proportion of

"To imagine that loss was caused affect us no more than the winds to any except those carrying shares on margin because market prices "That was exactly the situation in 1929 marched up a hill and then

THE ROLL OF THE STATE OF THE ST

TERRIBLE SUFFERING Day And Night

Mrs. Martin H. Giesbrecht, Winkler,



with good results for eczema. My face and shoulders were simply covered with blotches of this terrible disease.

"Nothing did me any good until I took your medicine and it has relieved me of the terrible suffering I had to go through day and night." Put up only by The T. Milburn Co., Limited, Toronto, Ont.

me how an old friend told me mournfully some years ago that he ent investors, such as the Sun Life, are like those of my jocular friend -they are not losses at all, but merely profits which we might have made had we known just when the peak was, and had altered our practice so as to sell out at

Following the Continent's "Star"

"When investing our funds, we we have become permanent partners in the great utility and other' was purely a Stock Exchange panic. | corporations which furnish such | "It is with very special pleasure It was not caused by any trouble in essential service that they may al-

Sun Impregnable on Blackest Day

"We must, of course, conside market quotations when preparing our annual report, but our policy is so to undervalue our holdings that there can be a tremendous drop in prices without even reaching the figures at which our securities are carried in our accounts. Last year we announced that we had a margin of \$100.000,-000 to provide for just such a pos-

placed on our securities will always our assets should always be invesbe buttressed by safeguards so ted in high grade progressive comgreat that market fluctuations will mon stocks.

that whistle around our building.

Securities Compared



MONDAY, TUESDAY AND WEDNESDAY TWO SHOWS 7 and 9 p.m.

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"Young Nowheres"

Talking Comedy—"The Dancing Gob" Song and Dance Novelty "Mexicana" Paramount Sound News

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under cover and full weight. Egg, 1-inch to 3-inch. Furnace Lump

accounts and had to lower to know that the provision made that I am blind to the merits also from which to get an ever further by us for such a contingency pro- of well selected bonds and mort- vision into the future which must ed more than ample, for even on gages as investments. There is be planned for. What is our future the blackest of the black days we much to be said for them. Their to be? The realities of the present still had about \$35,000,000 of the values, nominally at least, do not are far in advance of anything amount intact as a margin of ex- fluctuate greatly. They are partic- that we even imagined possible but cess valuation still remaining to ularly attractive at times when a few years ago, and the outlook protect our surplus. I am now able stock quotations appear unduly now is brighter than ever. I hardto say that even after distributing hilgh, as in the latter part of last ly dare to make a prophecy. If any the large profits which we have year. But while they offer greater of you care to calculate what our announced, after making the fur- resistance to price reactions, they position will be if we can maintain ther reserves to strengthen our have no power of growth. Person- anything like our present rate of \$1.00 heard so much, may at first appear with the passing years. I will apply position and after adding \$6,000, ally I prefer securities that live progress for even the next few strange. It is, however, not so sur- this test to our own holdings. At 000 to our declared surplus, we and advance, that keep pace with years, the results will surprise you. 65c prising, for we are apt to over-estithe present time the dividends acmate the importance of that crisis, tually being paid on our stocks are stocks are securities with a future, rather position. We have a character and we serious though it was. What is the \$3,374,000 in excess of the dividends has fallen, the slump has come, the than securities which, even if pro- an individuality all our own. We 950 Stock Exchange? It is merely a payable on those same shares when values are marked down and we tected against deterioration (not have an enthusiastic army of polplace where public auctions are we purchased them. This is equal are in a stronger position than always successfully) by gold cask- icyholders, and we enjoy the conets, can, at best, only remain sta- fidence of the public in a very un-950 only in the articles sold, and in the annum on the book value of all "This practice of undervaluing tionary and unchanging by the usual degree. We can, I think, look volume of the transactions. It is no our holdings. We have also received our securities is now a permanent side of the road while the army of forward to a future so glorious more true of this auction than of rights and stock privileges worth feature of our investment policy. I progress marches past. There is a that even the achievements of the Co other auctions that the prices bid about \$17,000,000. And the end is look forward to the time in the not happy medium. I think that our present will then seem small. And, are an infallible index of the real not yet. Even since the slump began distant future when we will have Company should always have a let us never forget that every exvalue of the articles dealt in. The on say October first, the dividends an undisclosed margin so huge large amount invested in choice tension of our business is an exquotations fluctuate with the op- payable on our stocks have increas- that even the present large figure bonds, but I also think that in the tension of service and blessing to timism or the pessimism of the bid- ed about \$1,500,000 and we have re- will appear comparatively small. best interests of our policy hold- humanity."

> A Future that Defies Prophecy "It is a wonderful report that we art and other northern points and present, but I always think of the sailed at 1.30 this afternoon for

Union steamer Catala, Capt. A. E. Dickson, returned to port at 10 o'clock this morning Anyox, Stewduring the recent price reaction. It marched down again, is to remind "I would not have you suppose present as a mere ventage ground Vancouver and waypoints.

Buy From the Merchants That Advertise. Their Stock Is Fresh.