

"The Sun Life of Canada" was the next toast, and was proposed by Mr. Lyle Reid in an able manner. Mr. T. B. Macaulay replied in an enthusiastic and convincing speech. He spoke with great plainness and minuteness about the manner of investing the funds of the Company, showing how the experience of the past was brought to bear on the investments of the present so as to steer clear of many of the rocks which had proved hurtful to other companies. He strongly emphasized the question of sound and safe investments, pointing out that while a good rate of interest was desirable, yet safety was of paramount importance. As a result of its sound financial standing the Company, is now yearly receiving from Great Britain large amounts for the purchase of annuities—over \$800,000 having already been so received this year up to the end of July. This fact, taken in conjunction with the well-known conservatism of British investors, was a high testimonial to the stability of the Sun Life and the confidence reposed in it by the public. The chairman introduced Mr. Rogers, the mayor of Gananoque, who welcomed the gathering to the town, and presented an address on behalf of the town council.

A surprise was sprung upon the company present by Mr. Cope calling upon Mr. Sills, of Richmond, who, in a really eloquent speech, proposed the health of the chairman. Mr. Sills spoke on behalf of the agency staff, and then Mr. A. B. Wood, speaking for the H. O. staff, supplemented his remarks, pointing out that Mr. Macaulay had been elected President of the Actuarial Society of America for two years,—an unprecedented honor,—and had also been elected Vice-President for the North American continent of the International Congress of Actuaries, at Berlin, in 1905. After Mr. Cushing had joined in the good wishes on the part of the Directors, the toast was drunk with a "three times three." Mr. Macaulay replied in a feeling speech, the sincerity and modesty of which went home to every one.

The toast to the agency force was proposed by Mr. Cope, who dwelt particularly upon the high character of the Sun Life agency representatives and the determination of the Management to keep the standard as high as in the past. Particular emphasis was laid upon the necessity for sobriety and absolute honesty of purpose. Other toasts and responses followed in rapid succession by Messrs. J. C. Stanton, S. H. Ewing, J. R. Reid, F. W. Wheaton, Geo. E. Williams, N. T. Truell, J. W. Simpson and Jas.

S. Snasdell. It can only be said that the speeches were of a very high order, and if the half was reported space and time would fail.

Early next morning "farewells" were said, and the party separated not, however, without good results being accomplished, some of the men who had never been at an Outing before, saying that they were going home fully determined so to work during the coming year as to earn an invitation to the next Outing, and to place themselves amongst the members of the Macaulay Club. Many gave expression to their opinion that this Outing was the most beneficial yet held, and its undoubted success, was largely due to the excellent arrangements made by Mr. Simpson and Dr. D. H. Rogers, the District Manager at Gananoque.

Mr. H. B. White, of Brockville, placed his beautiful motor-boat at the disposal of the party, and it was a source of much pleasure to the many who were so fortunate as to have the opportunity of accompanying Mr. White.

The Vice-President, Mr. S. H. Ewing, Mr. McKergow and Mr. Cushing, Directors, Mr. T. B. Macaulay, Managing Director, Mr. Wood, Actuary, Mr. Cope, Assistant-Secretary and Superintendent of Agencies, Mr. Simpson, Inspector of Home Agencies, and most of the Chiefs of Departments were present from the Head Office, and the agencies in Canada and the United States were fully represented by the Managers and principal representatives. In all about 130 were present.



Problem for Farmers.

Another problem among farmers is what to do with their surplus money. To their agricultural and commercial problems is now added a financial one. The investment of a surplus is always a difficult question. A great deal of farmers' money in the past four or five years has gone into hopeless mining schemes, into rash real estate ventures and into the purchase of "securities" offering high rates of interest. They are paying for their experience. Farmers are thinking now as never before how to invest rationally.—Wall Street Journal.

Investments in life assurance have never yet proved a mistake.—EDITOR.