

that your arduous labors in the field are being ably, conscientiously and profitably sustained by the Executive in the investment of the Company's funds.

That statement will likely be challenged by such unscrupulous detractors as the writer of a leaflet now being circulated by certain sister companies. That squib is a miserable attempt to disparage the Sun Life of Canada from the standpoint that its last profit dividend on the old $4\frac{1}{2}$ per cent. policies was lower than its predecessors. It could not well have been otherwise. Did he not know that? Is it not known to him that several companies were compelled to skip a dividend last year, while others had had that same question under consideration of directors? No matter your Company has had a truly prosperous year. But I may perhaps find leisure to attend to that scribe later. We ourselves never aggress between companies and their assured in that base manner. No man, of a generous spirit, ever does.

"He who maligns an absent friend's fair fame,
Who says no word for him when others blame,
Who courts a reckless laugh by random hits
Just for the sake of ranking among the wits,
Who feigns what he ne'er saw, a secret blabs,
Beware him, Roman! that man steals or stabs."

We ourselves do sometimes hit, and hit hard, when recklessly assailed without provocation, and may do so again, but never in wanton attack. The responsibilities of high office call for watchfulness.

But enough, the thermometer at the door standing at fifty-five degrees of frost, reminds me very forcibly of that other winter—the winter of life. It not only draws near, it too is at the door. Ah me, but the hours do speed on their way at this stage of man's being. Like the migratory period in the life of birds of passage, every hour seems precious. Drawing near to that all decisive enquiry, "What hast thou done

(not done for me, but) for those who were committed to your charge and in your power to influence for good?"

Gentlemen, you have in a large measure the well-being or ill-being of a great Trust Company in your charge; beware that you send it no known bad risks that may mar or imperil its usefulness. You have also in your charge the no less sacred interests of numerous coming widows and orphan children for whom you can negotiate the blessed protection of life assurance; be faithful to those important trusts. You may not, you dare not, be truant to so important a commission. Therefore, bend your energies as you never bent them before, and secure the largest possible results in the year 1903; and my earnest prayer will be that the approbation of the All-wise One may be upon you and yours.

A very happy and prosperous New Year to you all.

R. MACAULAY,
Managing-Director.



A school inspector arrived at a small town in Germany, and requested the mayor to accompany him on a tour of inspection around the schools.

The mayor, as he put on his hat, muttered to himself, "I should like to know why that ass has come so soon again," a remark which the inspector overheard, but affected to ignore.

Arrived at the first school, he began to examine the pupils in punctuation, but was told by the mayor. "We don't trouble about the comma and such like." The inspector merely told one of the boys to write on the blackboard, "The mayor of Ritzelbuttlet says the inspector is an ass." "Now," he added, "put a comma after 'Ritzelbuttlet' another after 'inspector.'"

The boy did so. The mayor is believed to have changed his opinion as to the value of commas.