

**Government****Municipal and Public Utility Securities****To Yield 5½ to 6½%**

Ask for Our List.

**Eastern Securities Co., Ltd.**James MacMurray,  
Managing Director92 Prince William Street,  
St. John, N. B.193 Hollis Street,  
Halifax, N. S.**MONTREAL SALES.**

(McDougall and Cowans.)  
 Montreal, Tuesday, March 25—  
 Morning.  
 Can Ship Com—75 @ 44½.  
 Dom Iron—30 @ 60½, 30 @ 60½.  
 Mont Power—10 @ 92.  
 Gen Elect—50 @ 102½, 25 @ 102½.  
 N.A. Pulp—30 @ 4½, 415 @ 4½-5, 50 @ 4½-5.  
 Royal Bank—3 @ 208.  
 Weygandack Bonds—3,000 @ 88, 700 @ 88½.  
 Can Car Pfd—10 @ 89.  
 Cons Smelt—5 @ 25½.  
 Tookee Com—5 @ 25.  
 Can Com Com—14 @ 65½.  
 Penmans Pfd—1 @ 91.  
 Penmans Pfd—1 @ 91.  
 Spanish River—10 @ 117.  
 Shawinigan—50 @ 117½, 10 @ 117½, 50 @ 117½.  
 Quebec Railway Bonds—1,000 @ 66.  
 Vic Bonds 1922—4,200 @ 100½, 2,000 @ 100½-101.  
 Vic Loan 1927—1,200 @ 102 5-8, 1,000 @ 102¾.  
 Vic Loan 1937—1,850 @ 105¾, 1,000 @ 105¾.  
 Vic Loan 1923—5,050 @ 100½, 2,000 @ 100 5-8.  
 Vic Loan 1933—12,000 @ 104¾, 8,000 @ 104¾, 1,850 @ 104 5-8.  
 Dom Loan 1937—3,800 @ 99¾.  
 Brazil—25 @ 53¾.  
 Asbestos Pfd—100 @ 75.  
 Afternoon.  
 Vic Loan 1927—100 @ 102¾.  
 Vic Loan 1922—250 @ 100½.  
 Vic Loan 1937—10,000 @ 105.  
 Vic Loan 1923—800 @ 100¾.  
 Vic Loan 1933—2,150 @ 104¾.  
 Dom Iron—20 @ 61.  
 Shawinigan—125 @ 117½.  
 Montreal Power—55 @ 92, 25 @ 92½, 35 @ 92½, 252 @ 92½.  
 1931 Loan—100 @ 98½.  
 1937 Loan—500 @ 100.  
 Smelt—70 @ 25½, 2 @ 25.  
 Laurentine Power—100 @ 68½, 170 @ 69.  
 Nor Amer Pulp—50 @ 42 @ 4¾, 10 @ 4¾.  
 (McDougall and Cowans.)

Bid. Ask.  
 Ames Holden Com . . . 30  
 Brazilian L. H. and P. . . 53¾  
 Canada Car . . . 31  
 Canada Cement . . . 65  
 Canada Cement Pfd . . . 99  
 Dom Iron Com . . . 61  
 Degr Tex Com . . . 107  
 Laurentine Paper Co . . . 204  
 Lake of Woods . . . 158  
 MacDonald Com . . . 24  
 Mt L. H. and Power . . . 92½  
 Ottawa L. H. and P. . . 83½  
 Penman's Limited . . . 91  
 Quebec Railway . . . 20  
 Saw W. and P. . . 117½  
 Spanish River Com . . . 19  
 Spanish River Pfd . . . 78  
 Mel Co. Can. Com . . . 64

**Budget Speech Mournful Declaration on "What Have Been We It Not Otherwise"**

(Continued from Page 6.)

he could not see why women in that position should be excluded from the franchise. The act should not go beyond the law, and he felt safe in leaving the matter as it was.

Mr. Sweeney said he believed that the ordinary definition of a British subject should be accepted.

Mr. Baxter claimed that uniformity was desirable. The Dominion law in time, possibly, might be changed, but, at present it contained certain provisions. If the cases under discussion all were from the United States, the matter would not be serious, but all these women did not come from that country. It should be remembered that the British Empire was at the verge of another war, a commercial war, in which Germany would do her utmost to regain her former position. It must be expected that spies would be among us. Unless they performed some overt act they could not be removed. They could not be kept out of the country, but they would be kept from taking part in the government. However, in New Brunswick the number of such women would be very small. The House appeared to be in danger of losing sight of that point, brought up by the Hon. member from Northumberland (McGrath)—a woman born a British subject, losing her citizenship through marriage to an alien. There would be many such cases in the counties of Charlotte and Saint John, where a great many men, following the sea, had become American citizens for certain advantages which that brought them. The Government might consider that matter.

**Annual Session Students' Conference of Maritime Provinces Held at Kings**

(Continued from Page 6.)

which the delegates attended regular morning service in their respective churches.

The afternoon session was held in the Windsor Opera House, beginning at 2 p. m. The first part of the afternoon was devoted to Bible study. Dr. Thompson and Dr. Cady, both of Acadia, related their experiences in the matter and both felt that although much has been done there is still a great deal of room for further advance.

Mr. Seely of U. N. B., said that as his University was undenominational, most of the students there received their Bible instruction at their own churches. In spite of this, however, there was a Bible Class at U. N. B., which met every Sunday and at which some fourteen students attended regularly. He hoped to be able to report even more favorably next year.

At Mt. A. Bible study fills a very large place. Mr. E. Mossman reported for the freshmen class and Mr. A. Pentz for the others. They said that to their knowledge all classes had been very successful indeed and on some occasions every member eligible has been present at a meeting. Professors Dalziel, Bignold and Mr. Munroe take charge of the Bible classes at Mt. A.

Mr. W. O. Thompson spoke for Dalhousie. He did not feel that Bible study was very flourishing at his institution, yet he felt that there was an improvement over former years. Classes at Dalhousie are divided into four groups, and there is an attendance of some 25 or 30 students all told. Mr. Thompson said that he is a great believer in gradual development and lays stress on quality rather than on quantity.

At King's there are no Bible Classes, but, as Mr. Trueman said, in the freshman and sophomore years lectures on the Bible are given and all students are required to take these. He hoped that before many more years go by, classes for the study of the Bible will be begun at King's, and that, in fact, the students and already expressed the desire to have them formed.

Dr. Bronson of Dalhousie, then spoke a few words in conclusion, after which a mass meeting was held. Dean McTear of Dalhousie Law School, addressed the gathering. He said in part: "Never in the history of the world was there a time when men needed expert advice more than at the present. It is a time when the human race is craving for the guidance of men of vision. The causes of the unrest, he felt, are not external causes, but in most cases internal, subjective and spiritual. Never has the world felt so secure against external aggression as now. Agencies for safeguarding health are very efficient, there is no famine or pestilence in the land. Everything is ready for the hand of man to turn to account and there are tools, equipment and organization with which to do only menaces in the air that fleetly by night as it were, the arrow of envy and distrust. The remedy for this is the creation of confidence and co-operation. Co-operation grows with use and brings further co-operation. Thus we can advance along the path which leads for the betterment of the common life. Once started on this path of good-will we can look forward to a new day, the day of which the prophet spoke, a day of peace on earth, good-will to men."

We have witnessed he said, in Windsor, and most appropriately within the historic walls of King's College, a striking bit of co-operation. The gathering together of students from so many colleges under one roof was a very remarkable one, and spelt a lasting good. Dean McTear believes in the Y.M.C.A. because it stands for co-operation if for no other reason. He touched for a few minutes on war Memorials. He had no concrete proposals to make for he felt those were things to be decided in councils by many minds. Yet it seemed to him that if a fund of, say half a million dollars could be collected and devoted to the establishment of scholarships, irrespective of colleges, it would be a splendid thing. As for labor, it was a sleeping grant, which had hitherto been bound, but which had awakened and broken its bonds. Hanged in that like Samson of old, although of boundless strength it may be without eyes and in its blindness may cause the whole fabric and pillar of society to totter and fall. This danger, he said, college men might avert, by bringing influences to bear on coming generations, which will change their outlook for the better. Dean McTear urged the delegates to make special efforts on behalf of the rural boy. Teach the rural boy to play, he said, for the boy who learns to observe the rules of the game of life when he reaches manhood. In conclusion he asked every one to endeavor to put first things first and to look at life in a broad way. Let's get rid of all fears and jealousies and spread the gospel of good-will, kindness and sympathy and co-operation.

The conference service was held in Christ Church, Windsor, and the delegates occupied practically one-third of the church, the rest of the space being filled to its capacity. Special hymns were sung and the whole service was entered into and enjoyed by all alike. The preacher was Dr. Boyle, President of King's. His subject was "The Christian's Outlook."

Mr. McGrath expressed the opinion that a woman who became a British subject by marriage would be more dependable than one who was naturalized. In the northern part of the Province there were many men married to American women, and such cases must be considered.

The committee reported progress. House adjourned at 6:06 p. m.

**REAL ESTATE FOR SALE**

Two dwellings, centrally located in this City Can be purchased for Cash, or a part of the Purchase Price left on mortgage.  
 Good building lots in Lancaster Heights. Land is free soil, and no difficulty in excavating for cellars.

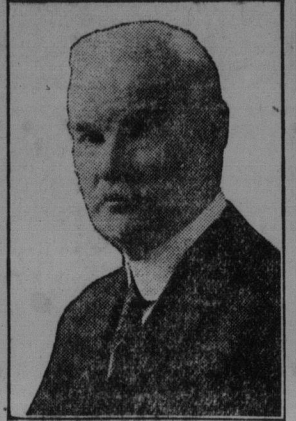
**The Canada Permanent Trust Company**

Advisory Board for the Province of New Brunswick:  
 W. Malcolm MacKay, Rothesay. Hon. W. E. Foster, St. John.  
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 H. N. M. STANBURY, Manager.

**THE FORTY-EIGHTH REPORT OF SUN LIFE BEST IN HISTORY**

COMPANY MAKES RECORD GAINS, OVER FIFTY MILLIONS OF NEW BUSINESS.

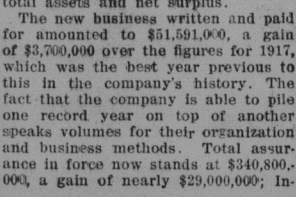
A remarkable degree of progress characterized the Sun Life Assurance Company's activities in 1918. The 48th Annual Report of this company is the best in its history, being such as to



T. B. MACAULAY.

President of the Sun Life Assurance Co., whose Annual Report published elsewhere in this issue shows another year of striking progress.

Gain was made in new business, total assets and net surplus. The new business written and paid for amounted to \$31,581,000, a gain of \$3,700,000 over the figures for 1917, which was the best year previous to this in the company's history. The fact that the company is able to pile one record year on top of another speaks volumes for their organization and business methods. Total assurance in force now stands at \$240,800,000, a gain of nearly \$23,000,000; in-



F. G. COPE.

Secretary of the Sun Life Assurance Co. Annual Report showing a year of progress appears in today's issue.

come received totalled \$21,651,000 or a gain of \$2,300,000 over the previous year; assets now stand at \$97,620,000 a gain of \$7,460,000 while undivided surplus over all liabilities and capital stock exceeds \$8,027,000.

Polyholders have reason to feel gratified at the showing made by their company. The year was a particularly trying one to insurance companies and the fact that Canada's largest insurance company, the Sun Life, made such a splendid showing is a matter of congratulation to the officers, polyholders and the Dominion at large. The fact that our largest insurance company could establish new high records during a war year and in the midst of an influenza epidemic is a fact that should not be lost sight of by the people of Canada.

It was the need of "vision" which he described as the power to visualize the possibilities of the future. The great problem was that of reconstruction and in facing that problem we needed vision to inspire, leadership to co-ordinate, effect and unity to crown it with success. It was humanity's task and in particular the task of young men. If our young men are united in effect, guided by true leadership, and inspired by true ideals, no one need despair of the future. These ideals ought to be in chief a sense of duty, a sense of civility and a deeper and abiding faith. Our soldiers, students and suffered and had died for these ideals, to redeem the world. They had redeemed it for this generation. It is ours to take up the standard and they had down and redeem the world anew for succeeding generations.

The closing meeting of the conference took place after the service in the Parish House. The features of the conference were emphasized, its lessons recapitulated, votes of thanks were rendered to the people of Windsor, especially to those who entertained the delegates and to the students and staff of King's College. To judge from expressions heard, the conference was a thorough success and will result in great profit to all who were privileged to show in it.

**SUN LIFE ASSURANCE COMPANY OF CANADA**

1871

HEAD OFFICE MONTREAL

T. B. MACAULAY, President

1919

**Splendid Record Achieved during 1918**

THE year 1918 was for the business of life assurance a year of supreme achievement.

Owing to the combined effect of the war and the influenza epidemic, death claims were unusually high. The payment of these claims enabled the Companies to render an unprecedented measure of public service, and to fulfill to a more noteworthy degree than ever previously the beneficent purpose for which they were founded.

The record achieved during 1918 by the Sun Life of Canada was one of particularly striking success. For the first time in the Company's history new assurances paid for exceeded Fifty Million Dollars. The growth in size, strength and prosperity accentuates the Company's position as not merely the leader among Canadian life offices, but one of the great insurance corporations of the world.

The Company's financial power is emphasized by its large Assets, Income and Surplus. During the year \$7,460,000 was added to the Assets, which at December 31st, had reached the huge total of \$97,620,000. The Income is now \$21,651,000, while the undivided Surplus is \$8,027,000.

Some idea of the magnitude of the benefit to the community from the Company's operations is afforded by the disbursement to policyholders of \$9,768,000, of which \$3,268,000 represented sums paid to the beneficiaries of policyholders swept away by death.

The Policyholders have again had the opportunity of taking, through the Company, the leading part in subscribing to the 1918 Victory Loan. Besides fulfilling to the utmost of its ability its patriotic duty in this regard, the Company has also been able to take advantage of the unique opportunity to purchase on very favorable terms large amounts of long-term securities, the beneficial effects of which will be felt on the earnings for many years to come.

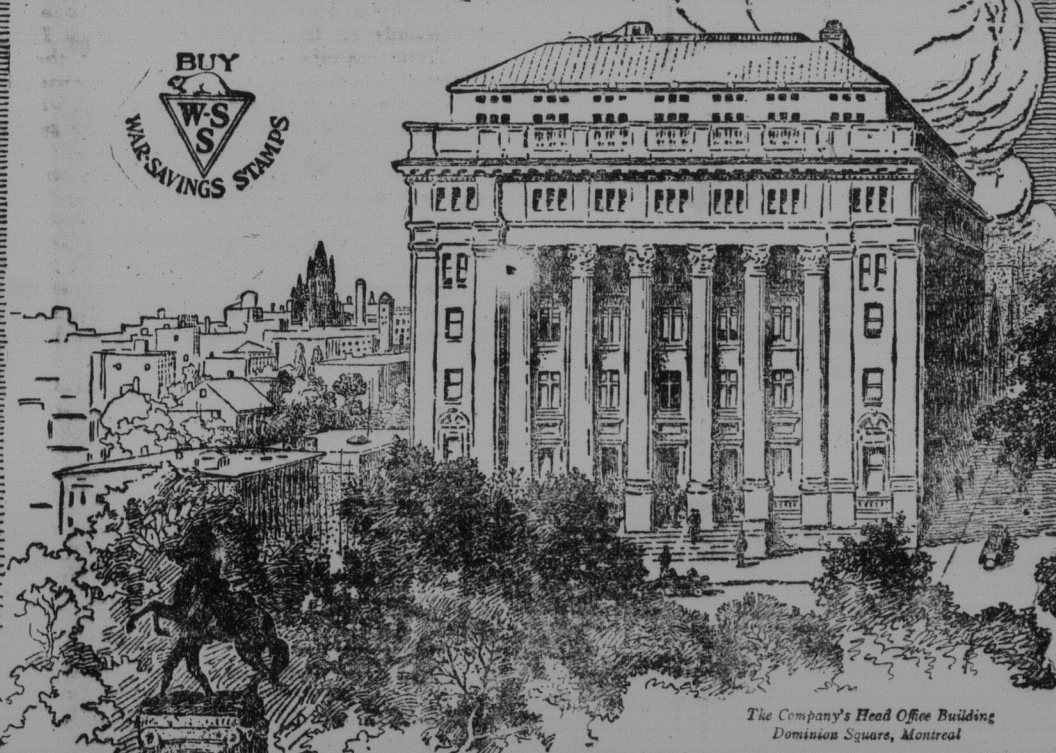
The impetus given to life assurance by the experience of 1918 continues into the current year, and the results of the operations for the first two months greatly surpass all previous records.

**THE RESULTS FOR 1918**

ASSETS	
Assets as at 31st December, 1918	\$97,620,378.85
Increase over 1917	7,460,204.61
INCOME	
Cash Income from Premiums, Interest, Rents, etc., in 1918	21,651,000.60
Increase over 1917	2,302,102.01
PROFITS PAID OR ALLOTTED	
Profits Paid or Allotted to Policyholders in 1918	1,546,607.16
SURPLUS	
Total Surplus 31st December, 1918, over all liabilities and capital (According to the Company's Standard which is more severe than that laid down by the Insurance Act)	8,027,378.55
TOTAL PAYMENTS TO POLICYHOLDERS	
Death Claims, Matured Endowments, Profits, etc., during 1918	9,768,564.28
Payments to Policyholders since organization	78,862,881.15
ASSURANCES ISSUED DURING 1918	
Assurances issued and paid for in cash during 1918	51,601,392.04
Increase over 1917	3,770,824.56
BUSINESS IN FORCE	
Life Assurances in force 31st December, 1918	340,800,656.13
Increase over 1917	23,000,710.42

**THE COMPANY'S GROWTH**

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.73	\$ 96,461.05	\$ 1,064,350.00
1883	274,803.20	735,940.10	6,770,566.00
1893	1,340,483.12	4,001,776.00	27,799,757.00
1903	3,986,139.50	15,505,776.48	75,681,189.00
1913	13,990,401.64	55,726,347.32	202,383,996.00
1918	21,651,000.60	97,620,378.85	340,800,656.13

The Company's Head Office Building  
Dominion Square, Montreal

GILBERT C. JORDAN,  
MANAGER NEW BRUNSWICK DIVISION,  
ST. JOHN, N. B.

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Accident, Sickness, Employers' Liability, Guarantee Bonds, Burglary and Plate Glass Insurance.

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**We own, offer and recommend****BRANDRAM-HENDERSON, LIMITED**

6 Per Cent. Consolidated Mortgage Sinking Fund Gold Bonds Due 1939

Price 94 1-2 and interest yielding 6 1-2 per cent.

Subscriptions invited payable 10 per cent. on application and balance on allotment.

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46 Princess Street

St. John, N. B.