

Sun of Canada's 1950 Business Largest of Any Canadian Life Company

'POLICYHOLDERS' DIVIDENDS AGAIN INCREASED

Four hundred and forty-one million dollars of new life insurance was issued by the Sun Life Assurance Company of Canada in 1950, the largest amount written by any Canadian life company during the year, and over \$68 million (18.4%) more than the total for the preceding year. The volume of new insurance written during 1950 was greater than any of recent years and represents the substantial total of \$1,738,000 for each working day. George W. Bourke, President of the Sun Life, in releasing the 80th Annual Report announced a further increase in policyholders' dividends effective April 1, 1951, bringing the total amount payable this year to more than \$18 million.

Benefits at New High

The report reveals the strong position of the Company and the continuing expansion of its business and services. Total Sun Life insurance in force now amounts to \$4,462,000,000, or \$275 million (6.6%) more than a year ago. Group business now in force is \$1,055,000,000, an increase of 13.8%. Over \$98 million of new Group business was written in 1950 compared with \$62 million in 1949. Payments to Sun Life policyholders in 1950 amounted to \$121,476,000, a new high, bringing to \$2,361,860,000 total benefits paid since the Company's first policy was issued in 1871.

Assets of the Sun Life increased during 1950 by \$70 million, and now stand at \$1,597,000,000, 73% of which is invested in government, municipal, public utility and industrial bonds. Mortgage loans, reflecting the trend in home building, showed an increase of \$31 million for the year, bringing the total to \$188 millions, or 12% of assets. The rate of interest earned on the assets in 1950 was 3.61% as against 3.48% in 1949 and 3.30% in 1948.

Distribution of Business

The international character of the Company's business is illustrated by the amount of insurance and annuities in force in the various countries where the Sun Life operates: Canada 41%; United States 38%; Great Britain 12%; other countries 9%. Mr. Bourke, in his review of the year, discussed the value of life insurance in the fight against inflation, and pointed out that life insurance premiums, while serving to provide protection for individuals and families, also add to savings which, in turn, benefit the nation as a whole through investments for essential purposes. The business of life insurance reflects the voluntary co-operation of the millions of men and women whose confidence and faith it enjoys. In return, the companies have established traditions of service and integrity which are outstanding in the annals of human endeavour.

Steps Against Inflation

Mr. Bourke offered five suggestions as important counter-measures against inflation: (1) Purchase only what is necessary. (2) Increase productivity by greater efficiency and maximum effort. (3) Finance defence and other necessary national expenditures on the pay-as-you-go principle. (4) Avoid wasteful government expenditures and duplication of service. (5) A copy of the Sun Life's complete 1950 Annual Report to Policyholders, including the President's review of the year, will be sent to each policyholder or may be obtained from H. C. Bohaker, Unit Supervisor, Charlottetown, P. E. I.; Mrs. Dorothy Rogers, J. Arthur Campbell, J. A. Moore, Charlottetown; W. D. Young, Summerside; E. C. Shea, Kinkora; H. M. Chisholm, Tryon; R. R. Burns, Freetown.

Dewey Suggestion Reviewed By News Analyst

(By J. M. Roberts Jr.)

Associated Press News Analyst Thomas E. Dewey has reviewed the suggestion that the United States should enter additional military alliances and draw a deadline against aggression all around the Russian sphere.

The former U.S. presidential candidate's program, which amounts to a hardening of present policy, is primarily significant as a complete split with Senator Robert Taft, former President Herbert Hoover and other Republican critics of the U.S. Government's foreign policy. Beyond that, however, he is talking of a crying need; the need to establish limits which, if deliberately transgressed, would automatically reveal the Kremlin's war intent.

Otherwise Russia's neighbors can be given varied taste of new "Koreas." Uprisings in Iran, "limited war" between the Balkan satellites and Yugoslavia, might be conducted without giving the Allies concrete room for action. But what can the U.S. do along such lines right now?

In order to be effective, deadlines must be backed with power. The willingness of the United States and the United Nations to fight aggression has been demonstrated in Korea. That was possible because the U.S. had troops in Japan with which to take up the challenge.

Around the perimeter to which Dewey refers, the Allies have little or no power. Aid already sent to Greece and Turkey form the basis for an assurance that more will come as needed.

Tito of Yugoslavia has only a lightly armed force with which to meet any initial assault. The crying need, if something does break, will be for substantial aid quickly available. It isn't in sight now.

As much of the U.S. navy comes out of mothballs and the shipyards begin to go to work, the U.S. feels a little more capable of taking on new commitments in the Pacific and this has produced renewed talk of a Pacific Pact similar to the Atlantic Pact.

When the strength is available, it will be spread to the Middle East, and then the U.S. will be in position to tell Russia just what it will not countenance. In the meantime, the issuance of dare is not safe policy.

Towers Discusses Direct Controls

OTTAWA, Feb. 13 (CP)—Direct controls may be necessary in Canada to help fight inflation and rising living costs resulting from increased defence activity.

This is the highlight of the 1950 report of Graham F. Towers, Governor of the Bank of Canada. The 7,000-word report, made public today, has been sent to Finance Minister Abbott for tabling in the Commons. Mr. Towers said that fiscal and monetary measures may not be enough to provide stability in the Canadian economy. They may have to be backed up by controls. (In the Commons Monday night, Mr. Abbott rejected requests of Opposition parties for reimposition of price controls at this time. Mr. Abbott said he does not believe a system of over-all price and wage controls would be desirable or effective at this time. The government would use controls to the extent needed when it felt they were necessary.)

Some persons, Mr. Towers said, have suggested that production should be increased as means to provide for defence without curtailment of civilian needs. Some have pointed out the need for taxation which will keep the government on a pay-as-you-go basis, or perhaps in the early stages something more than that.

Others have emphasized the need for the maximum possible reduction in less-urgent expenditures—particularly non-essential public authorities and business. The desirability of increased personal savings as a means to combat inflation was frequently stressed.

"Finally," said Mr. Towers, "general price controls are often advocated as a means of keeping down prices; in some cases this suggestion has been linked with wage controls—but not in others."

"In order to have an adjustment to a defence economy which will leave as much freedom as possible within the price and income structure but which will prevent any general upward spiral of prices and costs, it is necessary for current demand—other than for defence purposes—to be kept in approximate balance with the current output available to meet it."

"If defence expenditure became so great that it was humanly impossible to finance it on a pay-as-you-go basis, or if at an earlier stage financial measures designed to produce a fair al-

Fatter Pay Cheques For N. Z. Workers

By LESLIE VERRY WELLINGTON, N. Z., Feb. 14 (Reuters)—Fatter pay cheques will be the order for most New Zealand workers after Feb. 15 when a blanket wage increase of 15 per cent, awarded by an arbitration court, goes into effect.

The increase applies to all "award" workers—that is, all trade union workers receiving agreed rates of pay. Most workers in New Zealand except those in agriculture and public service are covered. The Government has announced that its civil servants will benefit from the award. In cold cash, it will mean an additional three shillings (45 cents) in the pound for wage earners. A worker previously earning £10 (\$30) will get an additional 30 shillings (\$4.50).

The 15-per-cent increase will absorb a temporary increase of seven shillings a week, granted last June when agitation for higher rates of pay was widespread. It still falls short of the flat increase of £2 18s 6d (\$8.77) weekly sought by the Federation of Labor and the £3 10s demanded by the Trades Union Congress. Both bodies call the arbitration court award "inadequate."

Manufacturers have protested that higher wages will mean higher prices for goods. The Government has promised to impose rigid controls if such a rise begins. High world prices for wool are chiefly responsible for the court's wage decision.

"One of the principal factors justifying the proposed general order is our interim prosperity," the court said. "We think that all workers should share proportionately in the results of that prosperity, having regard to their normal value to industry."

The court estimated this season's location of the burden did not command public understanding and support, it might become necessary to make increasingly general use of direct controls in order to back up fiscal and monetary measures, despite the dangers to economic efficiency and personal freedom inherent in such controls.

In seeking a solution to the problem the goal should be to "minimize any unfairness which might arise."

wool clip should yield \$184,400,000 compared with about 280,000,000 the previous season.

It reckoned New Zealand's total export earnings for 1951 would be \$283,000,000, or approximately £70,000,000 more than 1950.

In an attempt to curb inflationary trends, the Government has promised to hold prices of butter, milk, bread and flour at present levels by increased subsidies, and to watch for rises in the price of other commodities.

VIENNA, Austria, Feb. 13 (Reuters)—Franz Felchinger, who escaped military service because he was always declared unfit, has died at Altmuenster, aged 106—Austria's oldest man.

MONTREAL, Feb. 13 (CP)—A conference between Canadian and French Transport Department officials will be held here shortly regarding the Nov. 13 crash of a Montreal-chartered aircraft in the French Alps. The "Canadian Pilgrim" crashed while returning from Rome with holy year pil-

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grims. Of the 58 killed, 57 were Canadians. W. R. J. Oliver, president of Curtiss-Reid Airtours Ltd., owners of the craft, said today the meetings will complete record of the crash.

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Graham's Road Observe World Day Of Prayer

Mr. and Mrs. Ray MacLeod, Graham's Road, opened their lovely home for the World Day of Prayer Service held Friday afternoon Feb. 9th.

Despite the sub-zero weather there was a good representation of women from New London Presbyterian, Stanley Bridge, North Granville and New London United Church Auxiliaries.

The service this year was prepared by Christian Women of Germany and the Central Day of Prayer Committee of New York. Mrs. James M. Campbell of New London United Church presided at this very reverent and impressive service, the theme being "Perfect Love Casteth Out Fear", 1 John 4:18. She was assisted by Mrs. George Dunning of North Granville Church; Mrs. John MacKay; Mrs. Francis Murray; Mrs. Oscar MacKay and Mrs. George Cole of New London Presbyterian Church, and Mrs. Hugh Campbell, Mrs. Louis Campbell, Mrs. Bloyce Dunning and Mrs. James Cole of New London United Church.

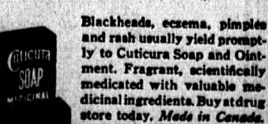
The speaker of the afternoon was Miss Mary C. Campbell, late of Portland, Oregon, who was a delegate to the Christian Endeavour World Conference held in London, England in July 1950. She gave a very interesting and vivid account of the conference and her visit to various parts of Europe, including Scotland, the birthplace of her grandparents.

A nicely rendered solo entitled, "Precious Lord, Take My Hand" was sung by Mrs. Wilbur MacKay. After the offering was taken, meeting closed with the Benediction.

An hour of social intercourse was then greatly enjoyed, during which the ladies of New London United Church served refreshments.

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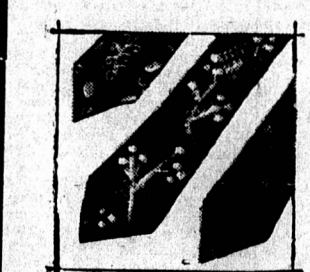
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