Highlights from the

# 92nd Annual Report

of Canada's Oldest Life Assurance Company

- New paid-for insurance in 1938, excluding annuities, amounted to $64,968,806. In addition, new considerations for annuities were $1,959,342.
- Life insurance in force, excluding annuities, now stands at $814,935,337.
- In Canada, new paid-for insurance showed an increase for the third successive year.
- New premium income amounted to $1,730,173, an increase of $74,983.
- Total net premiums were $25,322,766, an increase of $254,000.
- Income from all sources totalled $38,641,377, an increase of almost $600,000.
- The average rate of interest earned on all investments showed a slight increase.
- Assets increased by $6,554,505 to the highest figure in the company's history—$265,894,243.
- Surplus funds and special reserves increased to $11,574,118.
- An average of more than $80,000 each working day was paid to policy owners, annuitants and beneficiaries during 1938—a total for the year of $24,642,372. More than two-thirds of this amount was paid to living policy owners and annuitants.
- Since 1847 the Canada Life has paid to policy owners, annuitants and beneficiaries, or has accumulated on their behalf, more than $680 millions—over $60 millions more than it has received in premiums.

## The Canada Life Assurance Company

MILTON C. STEWART, Manager, P. E. I.

Representatives:

Murray MacKenzie — Eric T. Wilson


## President Speaks At Canada Life Annual Meeting

Speaking of the financial statements at the annual meeting, A. N. Mitchell, president of the Canada Life Assurance Company, pointed out that the company has continued to observe the same conservative attitude as in the past. "This has produced very constructive results," he stated. "The maintenance of the interest rate despite the general lowering of such rates, the increase in income, the satisfying strengthening of the assets, the increase in surplus, the maintenance of production of new business, all speak for the stability of the Company's operations."

In discussing the broad field of life insurance, Mr. Mitchell said in part. "These are the institutions of the average man. They are great co-operative groups built to prevent the need of public 'relief.' There is a social significance in their existence which is of great importance. Public 'relief' situations have a tendency to be largely financed by borrowing from the future, or, in other words, by imposing a burden upon our children. Life insurance, doing the same type of work finds its source in past savings. It confirms the value

A. N. MITCHELL
President

of self-reliance and builds character. These institutions have the form of private enterprise but are in reality public assets.

"These great co-operative bodies gather the most of their funds in small amounts which would not otherwise be directed toward investment channels and in that way serve another public function. They not only protect their policyholders but help to develop productivity and employment and thus give a second advantage to their originators.

"Necessity compels an investment policy by these co-operative bodies that must largely place them in a position of creditor rather than one of ownership. The attention of this great body of creditors should be instantly attracted to unfair attacks upon them.

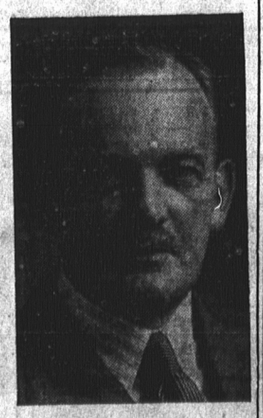
"Many people on many occasions in the last few years have pointed out that the situation between debtor and creditor has been discussed and legislated on, in a very one-sided manner. The thought that the debtor is the only one to be considered has assumed the vogue of a fixed pop-

WILLIAM HASTIE
General Manager

ular superstition. It cannot be too frequently stated that for every debt there is a creditor and that under the present organization of society the creditors are more numerous than the debtors. Practically all public debts and all private debts of the mortgage type, are incurred by borrowing from the savings of large groups of ordinary citizens.

"Much of the legislation, however, which has been promulgated for the protection of debtors has not taken this into account. It is time that the ordinary citizens whose savings are being legislated against should actively assert their rights as citizens.

"Your company has always been willing to consider sympathetically the necessities of each debtor who has suffered adversity through circumstances beyond his control. Our records are full of voluntary concessions and compromises arranged with such debtors. Debt legislation and moratoria, however have gone too far and you and other thrifty people of the



S. C. McEVENUE
General Manager

country are being penalized by some borrowers taking advantage of the legislation to evade payments they are in a position to make."

In paying tribute to the improvement in the debt picture of Canadian municipalities, Mr. Mitchell indicated that during 1937 and 1938 co-operation between municipal debtors in Canada and their creditors resulted in adjustments and alleviations of the debt burdens applicable to over $160 millions of municipal debts. However, he warned that the good work already done in this field should be enlarged, not curtailed. "It is important that in the future the recurrence of difficult situations in municipal finance should be prevented", he pointed out. "This is the road to the much needed reduction of municipal taxation. It is still true that an ounce of prevention is worth a pound of cure."

Mr. Mitchell dealt in some detail with general business and agricultural conditions in Canada. In part, he stated "The Canadian situation, in view of the repercussions of the year just past is particularly interesting from an insurance investment standpoint. This country must consider itself most fortunate in that it has shown so few tangible adverse results from the external disturbances of the year. All reports indicate that, in fact, Canada has gained ground in the Fall months.

"A definite change in the basic economies of the country undoubtedly accounts for this. Canadian economy has today three major bases: Agriculture, mining and manufacturing.

"Outside Canada the general belief has been that Canada depends mainly on its agricultural situation. It is, of course, still true that agriculture is one major factor in our economy. It is also true that at the present time the agricultural situation leaves much to be desired. The trouble we hear most about is the wheat situation. There is possibly, however, an undue amount of pessimism in this connection. While undoubtedly the next few years will require adjustments in a number of economic matters to give greater opportunity for profitable results to our producers, I am one of those who believe that the workings of natural law will again increase the world consumption of Canadian wheat."

"We are proud of the fact that our liabilities in the British Isles and in the United States are fully covered by carefully selected securities payable in the same currencies. At the same time we believe our total investment portfolio is much strengthened by the well selected and well diversified list backed by the economy of a country which has so ably withstood the stress of recent years as has this Canada of ours."


YEO'S THEATRE

"FAMILY AFFAIR"

With MICKEY ROONEY, LIONEL BARRYMORE, CECILIA PARKER

SOURIS — THUR. 26th
MONTAGUE — SAT. 28th


## The Central Guardian

This column is reserved for news of local interest but advertising of a newsy nature may be inserted at 4 cents a word strictly payable in advance.

CONFEDERATION LIFE INSURANCE. L-6789-7-21-31z

HAVE YOU TRIED MAPLE LEAF Tendermeat Hams. L-295-1-24-6i.

RETURNING OFFICERS —The appointment of the following electoral returning officers for Prince Edward Island has been gazetted at Ottawa Queens —J. F. Connolly, Charlottetown; Prince, C R. Rogers, Summerside; King's, Howland Mullally, Souris River.

### Personals

Col. C. L. MacKay left yesterday morning for Toronto, Hamilton and Ottawa in the interests of Bruce Stewart & Co. Ltd., expecting to return in two weeks.

Mr. Alex McRae, Wood Islands, entered the P. E. I. Hospital yesterday for an appendicitis operation. Mr. McRae's many friends wish him a quick recovery.

Use Minard's for Dandruff.

## How to Remove Corns Without Any Pain

The pain stops in a few seconds. Tight shoes won't hurt any more. The corn shrivels up and drops off. Removes the whole corn and doesn't hurt a bit. It's the sure remedy—Putnam's Corn Extractor, a solvent that removes sore corns without any pain. Your druggist can supply Putnam's Corn Extractor.


A Thorough Examination

with latest scientific instruments will give the prescription which allows you to use your eyes without strain.

Avoid the headaches and irritations of even slight eyestrain.

Know your eyes, consult

G. F. Hutcheson


## Island Lady Married In U. S.

MISS ELSIE E. DOCKENDORFF, MT. HOPE, BECOMES BRIDE AT COLORFUL NEW YEAR'S CEREMONY

The home of Mr Gustavus A. Clay, 34 Osceola St. Mattapan, Mass., was thronged with guests on New Year's night to witness the marriage of Miss Elsie E. Dockendorff to Mr. Benjamin H. Pettfield of Beacon St. Boston.

In keeping with the festival season, the chief ornament in the parlor was a beautifully decorated Christmas tree, which made a lovely setting for the ceremony. In the room adjoining was a charming centerpiece in the form of a wedding cake. The house was in gala array for the nuptial occasion, with flowers that were tastefully arranged in candle lighted rooms. The bride was beautifully gowned in a costume of white satin, trimmed with rhinestones and pearls, and to complete the ensemble were a fingertip veil with a coronet of orange blossoms. The bridal bouquet was of white roses and sweet peas.

Miss Alta M. Clay, the maid of honor, wore a gown of blue velvet and carried a bouquet of pink roses and blue delphiniums. Mr. Edward A. Burns of Dorchester did the honors of best man.

Miss Georgina MacDyer of Dorchester was the pianist, and to the strains of the "Bridal Chorus" from Lohengrin, the wedding party was ushered to the place of honor by the best man.

The ceremony was performed by Rev. P. A. A. Killam, D. D. pastor of the Brighton Avenue Baptist Church, Allston, Mass., of which the bride is a member. The service was made more impressive by the use of the double ring.

After the congratulations delightful refreshments were served, and they had a fitting in the cutting of the wedding cake by the bride. Among the guests noted were Mr. and Mrs. George E. Jabbutt of Brighton, the latter an aunt of the bride; Mr. John Achorn and son Warren of Newton, and Miss Mabel Petfield of Springfield, the groom's sister. Mrs. Petfield is a trained nurse, while the groom is employed as a Government Inspector.

After a trip to New York they will make their home in Boston.


EYESIGHT EXAMINATION

Fitting and Supplying Glasses Etc.

H. J. MABON

OPTOMETRIST

Montague, P. E. I.

Office Hours: 10 to 12 A.M. 2 to 5 P.M.
Holidays etc., by appointment.
Office Connected with DRUGSTORE.


## Cardigan Head And Vicinity

Mr John Mustard, M. L. A. Cardigan Head was in the city last week on business.

The members of the Baldwin's Road Study Group held their regular weekly meeting at the home of Mrs. John Cairns on Monday evening.

Mr. Chester McQuaid, Baldwin's Road was a visitor to the City Monday

Mr. Alvin Moar, New Perth, was a visitor to Lorne valley Tuesday evening.

Many friends are sorry to learn of the serious illness of Mrs. Charles Curran, Baldwin's Road, who was taken to the City Hospital on Wednesday evening by Ambulance. She was accompanied by her mother, Mrs. Hughes who motored from Charlottetown on Wednesday afternoon.

Mr. George Moar, New Perth, motored to the city Monday returning with a load of freight for 48 Road found the road in fair condition.

Senator J. A. McDonald, Cardigan, motored to the city during the past week.

Mrs. Earl McDonald, Lorne Valley was a visitor to the City on Monday.

The many friends of Mrs. Peter Carter, 48 Road, are sorry to learn that she has been confined to her home for the past week suffering from a severely sprained wrist received when she slipped on the ice near her home on Friday morning.

Dr. Preston McIntyre, Montague, motored to Baldwin's Road on Wednesday.

A very enjoyable card party was held at the home of Mr. Patrick McQuaid on Tuesday evening in aid of the Credit Union.

The young people of this vicinity are more than enjoying themselves skiing, coasting and skating now that we are having such ideal weather for outdoor sport.

A number of fox ranchers in this vicinity have disposed of some of their very nice silver fox pelts during the past week, and are looking forward to a fair price.

Mr. Edward Lowrey, Cardigan Head, was a visitor to Morrell on Thursday.

Mr. Gerald Walsh, Elliotvale, and Mr. Raymond Coady were visitors to Cardigan on Sunday.

C.

Use Minard's for Dandruff.

## Eastern Guardian

This column is reserved for news of local interest but advertising of a newsy nature may be inserted at 4 cents a word strictly payable in advance.

..*SUBSCRIPTIONS to the Charlottetown Guardian may be handed to their Rept. Archie Hume

..*FUNERAL SERVICES —The funeral of the late William MacDonald was held from his residence in Montague on Friday at 2 o'clock and was very largely attended. Rev. Mr. Outhouse pastor of the Christian Church conducted the service at the house, speaking a very comforting message. The Hymns were, "Nearer My God To Thee' and "Abide With Me." The Masons with Brother Harry Johnston in charge conducted the service at the Grave side. The Pall bearers members of the Order, were William MacLean, Allison MacLean, Vernon Shaw, Ewart Keenig, and L. H. Poole. The late Mr. MacDonald was 88 years of age, and lived most of his life in New Perth, moving to Montague four years ago, and although not very active for the past four years he was in good health up to the last sleeping peacefully away in that last long sleep. He was a son of the late Honourable Daniel MacDonald of New Perth, he is survived by his wife Jessie a daughter of Mr. John Robertson of Inkerman, also by two half brothers, Wallace of Boston and Charles of New York. Mr MacDonald was a life-long member of the Christian Church and was very loyal to its cause he was also a member of the Masonic Order of Saint Andrews Lodge No. 13, and one year ago received a jewel after a membership of 52 years; he was Past Grand Master in the order for years.

L.

### Personals

..*Mr. Mont Wright, Montague, left on his annual trip to Western Canada, where he is buying several cars of horses.

L.

..*Mr. D. J. MacLean, Montague, is a patient in the King's County Hospital.

L.


Old Kentucky CIGARETTES



Celebrate with SAVINGS During THIS SAVING SALE of QUALITY FUR COATS

Here are some Sample Values from a great stock

SHOWN among the beautiful new Coats included in this complete clearance sale you'll find Hudson Seals, French Seals, Broadtails, Persians, Twin Beaver, Muskrat, Hudson Head, Pieced French Seal, covering a wide variety of prices.

You're Safe in Buying Furs at MOORE & McLEOD'S

ALL THIS YEAR'S HUDSON AND FRENCH SEAL FUR COATS GREATLY REDUCED

2 only French Seal Pieced Coats. Sizes 16 and 18. Price $35.00 for ——— $21.25

3 only Hudson Head Coats. Sizes 16, 38 and 40. Price $45.00 for ——— $29.25

1 only French Seal. Size 14. Price $75.00 for —— $44.25

4 Only French Seal Coats. Sizes 14, 16, 20 and 38. Price $95.00 for ——— $59.25

3 only French Seal Coats. Sizes 16, 40 and 42. Price $110.00 for ——— $63.75

1 only Twin Beaver. Size 14. Price $95.00 for —— $59.25

1 only Broadtail Coat. Size 18. Price $100.00 for $63.75

1 only Muskrat Coat. Size 16. Price $185.00 for —— $116.25

3 only Hudson Seal Coats. Sizes 14, 18 and 20. Price $275.00 for ——— $161.25

1 only Hudson Seal Coat. Size 18. Price $225.00 for ——— $146.25

1 only Persian Lamb. Size 16 Price $395.00 for ——— $296.25

Clearing last year Hudson Seal Coats

$300.00 to $350.00 reduced to $161.25

5 only Hudson Seal Coats. Fitted Styles. Sizes 16 and 18. Price $300.00 to $350.00 for ——— $161.25

1 only French Seal trimmed with Silver Fox Collar. Size 18. Price ——— $116.67

Half Price Sale of Muskrats

LAST YEAR MUSKRAT COATS SELLING AT HALF PRICE

3 only Muskrat Coats. Sizes 18 to 20. Price $200.00 for ——— $100.00

3 only Muskrat Coats. Sizes 36 to 40. Price $225.00 for ——— $112.50

Get a beautiful Coat—at this low price—for these cold days—and years to come

MOORE & McLEOD Limited