

Mutual Life of Canada Closes Sixty-five Years in Strong Position

Company Has Paid \$183,000,000 To Policyholders and Beneficiaries Since 1869

WATERLOO, Ont., Feb. 7, 1935.—A report which shows progress for 1934 and an unusual record of growth for the past sixty-five years was presented to the policyholders of The Mutual Life of Canada at the Annual Meeting held here today. It was pointed out by the President, Mr. R. O. McCulloch, that the total insurance issued and revived during the year 1934 was greater than in 1933, and the insurance in force had increased to \$521,174,304 (excluding annuities), 42 per cent of the business was issued on the lives of people who already held policies with the company and the number of policyholders increased by 2,600 to 141,000.

The total amount paid during the year to the policyholders, who are the owners of the company and receive all the surplus earnings, was \$17,280,625. This figure includes \$4,821,211 in dividends, 77 per cent of the total payments during the year were made to living policyholders. The President stated that in the sixty-five year period the company has paid under insurance contracts \$128,300,000 plus \$60,000,000 in dividends or payments, a total of \$188,300,000, and continued:

Your company has more than kept pace with the growth and development of Canada, and justly ranks among the leading financial institutions of the country. It has attained its present outstanding position by rendering true service to its policyholders at low net cost, and by contributing to the welfare and upbuilding of Canada in conserving and investing its trust funds on sound investment principles.

I must confess to a measure of pride in being closely associated with the institution of life insurance, which, during the difficult period of recent years has maintained its traditional position as the guardian of the economic welfare of the people. The decade of 1929 and 1930 was undoubtedly mitigated in a great degree by the position of financial security which life insurance had attained during the years of prosperity. The realizable value of a life insurance contract served as a protection against financial loss, as the negotiable value of many equities and commodities approached the vanishing point, and the average citizen depended to a large extent upon the security of his life insurance.

Throughout the period of depression life insurance has fully justified the confidence placed in it by the large number of policyholders entrusting to it for investment a large proportion of the national savings. Without exception, the life insurance companies of this country have been able to satisfy the requirements of their policy contracts, and the strength of life insurance companies stands today unquestioned. While life insurance has contributed so much to the general welfare of the country and the assets administered by the companies engaged in it have grown to a very large volume, it must not be forgotten or overlooked that the money invested by us in fact belongs to our many policyholders, by whose thrift and self-denial it has been saved and by whom it has been placed with us for the protection of their families and themselves.

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meeting the financial difficulties of recent years and it is interesting to note from the largely increased repayment of these loans received during the past year, that the value of this form of credit is greatly appreciated, and is being restored as rapidly as possible.

The demand for new policy loans has also shown a marked decline during the past year in harmony with the lessening of the financial strain.

The interest of the policyholder and his beneficiaries, requires that loans on his policy should be effected only in an emergency, and I am therefore glad to observe the tendency to repay such loans.

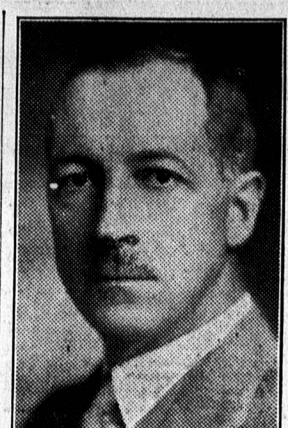
Adjustments involving financial losses in municipal, industrial and mortgage investments have not been few, but there has been no hesitation on the part of the Life Companies in facing these situations courageously, reasonably and fairly, and it is gratifying to be able to report that the experience of the year just closed reveals a steady improvement. The mortgage situation has strengthened materially. Many industrial enterprises are steadily working themselves out of difficult positions and most of the embarrassed municipalities are making every effort to find a basis on which normal functions can be resumed.

Every right thinking Canadian must regret the action of responsible officers of some municipalities in the past few years, but some of the large and important—in advocating repudiation of obligations for which such municipalities have already received and expended the money of investors who trusted them.

Apart from the injury to the credit of these municipalities themselves, the hard and expensive effects of which they will feel when they next require to construct and pay for public works beyond the scope of their annual taxes, such repudiation, particularly in the case of large municipalities, has a very damaging effect on the whole structure of Canadian credit.

Improvement has been sufficiently clearly to be seen in the period of capital losses in these industrial investments is safely being used and I think we may reasonably expect the future to more steadily working themselves out of difficult positions and most of the embarrassed municipalities are making every effort to find a basis on which normal functions can be resumed.

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W. H. SOMERVILLE
General Manager

Company, which celebrates today its 65th birthday, I may be pardoned if I express my profound appreciation of the privilege of being of the interests of its members in a personal and intimate way to this great institution when one considers the humble commencement of this co-operative enterprise, the efficient manner in which the interests of its members have been safeguarded during its extended lifetime, its beneficent and protective influence extended to thousands of Canadian homes from the Atlantic to the Pacific through-out a period coincident with Canada's development as a Dominion, and when one hears on every hand words of commendation from prominent leaders of commerce and finance, as well as workers in factory and field on the success of its efforts, and when one studies the financial statements submitted to you today, I cannot refrain from admiring the devotion to service on the part of those who have contributed to the achievement of this noblest of the fondest dreams of its owners.

Organized in a mathematically sound and equitable basis from the outset, each generation, with its problems, has produced men of integrity, industry and foresight necessary to the carrying on of this steadily growing institution along the lines of investment of dollars collected by the company in its past and its future. At no time throughout its long and varied experience has it occupied a position other than foremost among the life insurance organizations of this country, and its unblemished record has become a model of successful co-operation.

Underlying the many operations of collection, investment and distribution of many millions of dollars has been the purpose of promoting human welfare and the high regard in which this organization is held by the Canadian people is evidence that we have not failed in providing for their comfort, happiness and protection. It is my belief that the achievement of the past may prove an inspiration to us to carry on the work along the sound lines so firmly established, and will strengthen our determination to collect for their benefit and sphere of influence beyond the limits hitherto attained.

It gives me a great deal of pleasure to present to you today the annual report of the Board of Directors, and to appreciate the valuable services rendered to the Mutual Life, he said, in part:

The greatest increase among the company's assets occurred in Government and other Bonds. The company's total Bond investments of \$64,149,434.11 are diversified as follows:

| | Dec. 31, 1934 | Dec. 31, 1933 | Change |
|--------------------------|---------------|---------------|--------------|
| Government: Canadian | \$27,907,295 | \$27,771,309 | +\$135,986 |
| United States | 70,504 | — | 70,504 |
| Municipal and Provincial | 774,158 | 1,212 | -1,436 |
| Railways | 21,018,332 | 20,547,718 | +\$470,614 |
| Public Utilities | 6,938,878 | 10,678 | 6,928,200 |
| Institutional | 1,340,751 | 2,111 | -1,770 |
| Industrial | 3,478,992 | 5,834 | -2,355 |
| Other Corporation Bonds | 2,079,453 | 3,211 | -1,132 |
| | \$64,149,434 | 100.0 | +\$8,204,887 |

SHE PLAYS ORGAN AT 75 YEARS

Takes Kruschen to Keep Rheumatism Away

Writing to tell how she keeps her actively, this wonderful old woman states:

"My hands were becoming so crippled that I was unable to give up piano organ playing—and almost entirely gave up knitting. I have been using Kruschen salts for nearly two years, and am very pleased with the result. Last August I played two church services on the organ, and hope to do so again this August, as my hands are nearly straight, and quite supple, and I am 75. I have recommended Kruschen Salts to many people."—A. A. C.

The six mineral salts of Kruschen have a direct effect upon the whole bloodstream, neutralizing uric acid, which is the recognized cause of rheumatism. They also restore the eliminating organs to proper working order, and so prevent constipation, thereby checking the further formation of uric acid and other poisons which undermine the health.

On the Liability side of our Balance Sheet, Policy Reserves, Unpaid Policy Claims, Dividends left on Deposit, Taxes, and Premiums and Interest paid in advance and Other Liabilities total \$133,510,153.62. This is an increase of \$6,515,168.08 over 1933. The Policy Reserves are the amount which the Company must have on hand, so that with future premiums contractual obligations will be discharged as they mature. I think it desirable to emphasize in this view the safety of error in thinking that these necessary Policy Reserves are similar to the Rest or Reserve Funds accumulated by Banks and similar institutions. The Company's increase in Total Assets of \$6,499,226.33, with a small additional amount, is all required to cover these liability items referred to.

DIRECTORS RE-ELECTED

The retiring members of the Board, Messrs. W. G. Watson, Toronto; E. C. Porter, St. John's; J. F. Fraser, Halifax; Hon. J. E. Perault, K.C., Athabasca, Que.; and C. H. Houston, Chatham, were re-elected.

A meeting of the Board held subsequently to the Annual Meeting Mr. R. O. McCulloch was re-elected President, Mr. L. L. Lang, First Vice-President, and Hon. J. E. Perault, K.C., Second Vice-President.

In addition to the Directors who were re-elected the following are members of the Board: W. H. Somerville, K.C., General Manager, Toronto; Glyn Osler, K.C., Toronto; L. D. Russell, L.L.D., Toronto; L. J. Breithaupt, Kitchener; Isaac Piggot, K.C., L.L.D., Winnipeg; C. F. Sise, Montreal, Que., and W. G. Murrin, Vancouver.

5000 Facts About Canada For 1935

The public will again welcome the new issue of "5000 Facts About Canada," now in its 32nd year, compiled by the well known Canadian writer and lecturer, Frank Yeigh, and which has won a well deserved popularity for the conciseness and value of its information. This handy little volume, as full of meat as a cocoonant—is a revelation of the progressive story of the Dominion in a single year, and should prove a source of encouragement to all and a revelation as well of the favorable trends of recent years. This handy little volume, as full of meat as a cocoonant—is a revelation of the progressive story of the Dominion in a single year, and should prove a source of encouragement to all and a revelation as well of the favorable trends of recent years.

HUNTING HOPPER EGGS

MELBOURNE—Feb. 14.—(CP)—Australian farmers in irrigation areas are making systematic search for grasshopper egg-beds, to prevent further devastation.

Both Worth Their Weight In Gold

Says New Brunswick Lady Of Dodds' Kidney Pills and Ointment

White Python

By Mark Channing, Author of "King Cobra"

CHAPTER 15
PERIL ON THE SHALE

Keeping in the shadows as much as possible—it was a full moon—Gray rapidly crossed the market place to a no country in the world the moonlight so bright as in Tibet. He wondered what would happen if the guide were not at the agreed-upon meeting place! The ordinary caravan route to Hlampo was nearly five days longer than the secret way.

But the Lepcha was there. He rose into view from a deep hollow in the ground which he had been sharing with half a dozen scavenger pigs. A small, wiry man with a thin straggling black moustache and a pair of restless slant eyes, he explained to Gray that any company better than no company when there are devils about.

He was armed with a Lepcha ban—a straight-edged sword with a square end, chiefly used for cutting a way through the thick jungle that surrounds most Lepcha villages. "Salan, Khamboche!" he said in low tones. "Two have already taken our way!"

"Khambo?" questioned Gray with sudden misgiving. "Nay, a man and his beast!" "A merchant and his yak!" Gray was intimated of delay. "Lead—I follow!"

The Lepcha shook his head ominously. "It was a naljorpa—a black sorcerer!" he muttered. "A devil was about. He had turned his servant into a snow leopard. . . . They are evil omens."

"Go in front!" repeated Gray, impatiently. The man moved forward, muttering as he went, the mantram (chant) this big lama had given him.

The moon was now high in the heavens. In its cold, white light, every pebble and flake of shale—every leaf of even the smallest blue poppy swaying in the clean night air, was visible to its minutest detail.

Although, outwardly, he had treated the guide's forebodings with amused contempt, inwardly Gray felt that the man was right. The naljorpa was certainly not up to the mark. In this part of the world, well, if he met him again and the swine tried any more of his dirty tricks—

Gray whirled his staff round his head until the droning hum caused, the Lepcha to turn his head inquiringly.

Jack Rodgerson Makes Big Bid As Tell Tale Teller

Clipped from Berlin Reporter, dated February 7, 1935.

Mr. Rodgerson is a native of Crapaud, Prince Edward Island. Dear Editor:

In a recent issue of your paper I read, with interest, the almost unbelievable fact about fog on Prince Edward Island as told by Councilman Jim Barnes. Knowing Mr. Barnes as a hunter, fisherman, and all round good sport and also being a Past Master wherever Tell Tale Tellers are congregated, I submit the following story which may prove helpful to Mr. Barnes in the future, hoping to be admitted to the Tell Tale Club.

Most of us at one time or another have travelled on muddy roads but I venture to say that the muddiest roads are on P. E. I. In the springtime, a travelling salesman visited the Island and got his car mired so badly that he had to go for help. On his way to the nearest farm house he was "d on the sides of the road and he noticed a man's hat moving along the middle of the road, apparently floating along on top of the mud. He got some poles off a nearby fence and walked out to where the hat was and picked it up only to find out that the owner was underneath it. The man stuck his head out of the mud and wanted to know why this stranger was taking his hat. The salesman, somewhat surprised, could only say he was sorry and stated, "The mud seems to be rather deep around these parts. About six feet where you are standing isn't it?" "Six feet" shot back the farmer, "I should say it is. I'm standing on a load of hay right now."

Thanking you, Mr. Editor, for your favors in the past and wishing you success in the future, I am,
Very truly yours,
JACK RODGERSON

leopard which he had trained to hunt down his enemies by secret. . . . An hour later, they were negotiating a ledge barely a few inches wide, which wound, midway, across an immense shale slope, the shale itself being piled at its utmost angle of repose. The slipping of a foot might start a landslide.

Slowly the edge of a bank of black cloud which Gray had been anxiously watching slid over the edge of the moon. The darkness which at once enveloped them for a few moments made climbing harrowingly dangerous by reason of their eyes being used to the brilliant moonlight of a few seconds before.

Gray whirled his staff round his head until the droning hum caused, the Lepcha to turn his head inquiringly.

Just before dawn they reached a difficult stretch with a gradient of something like one-in-four. On either hand of the narrow track, high boulders formed a rough-walled passage way.

As they stepped to the right brought them into a sort of miniature amphitheatre—a sudden bulge in the narrow track. Immediately to the left of the exit-opening on the farther side, stood a large, flat-topped rock, the top of which were growing a number of stunted bushes.

Moving with the cautiously smooth, unharmed yet rapid pace of hill people when they climb, the Lepcha reached the middle of the small amphitheatre-like space. There he suddenly halted, and slightly bending his knees, peered intently up at the stunted bushes, and quietly drew his glittering ban.

3 symptoms all mothers dread

How Nature stores in Oatmeal the precious vitamin "B" to combat nervousness, constipation, poor appetite

Moreover, milk itself builds growth better when eaten with oatmeal, than with most other cereals!

IN a simple, healthful breakfast of oatmeal is stored the precious vitamin B that combats poor appetite, nervousness, constipation. . . . And the amount of this vital element in a single bowl of oatmeal is equal to that contained in 3 cakes of fresh yeast.

Why milk builds better with oatmeal! Milk contains the growth-vitamin (G) which doctors say works best in combination with the vitamin B in oatmeal.

There is a delicious breakfast of Quaker Oats and milk. Nature combines, in the most perfect union, the two elements most vital to the healthy growth of active young bodies. Oatmeal is one of Nature's basic foods. It is rich in the essential life-building minerals—iron, phosphorus and lime. These minerals build and replenish rich, red blood. Combat nervousness. Develop strong muscles and straight bones. Quaker Oats contains not only all the vital elements, so essential to health—it is further enriched by irradiation with the Sunshine-vitamin (D). Hence Quaker Oats and milk is the perfect breakfast. In this delicious and nourishing combination Nature and Science join hands to produce a food unsurpassed in nutritive and growth-building value.

Order Quaker Oats from your grocer today.

FREE! Dr. Herman N. Bunnese's "Foods for the Growing Child" The Quaker Oats Co., Peterborough, Ont. Please send me a copy of Dr. Bunnese's 32-page book, "Foods for the Growing Child," with 64 helpful illustrations, and many charts showing value, and preparation of foods to build healthy children.

Name _____
Address _____
City _____

Halifax Port Arrivals

ARRIVALS:
Alumina from London.
Colborne from B. W. Indies.
Idarwail from New Orleans.
Belle Isle from St. Pierre.
Sarnolite from Local Harbour.
Lady Kitchener from Local Harbour.
Lady Laurier from Local Harbour.

SAILLINGS:
Lady Drake to B. W. Indies.
Antonia to Liverpool.
Sarnolite to Local Harbour.
Lord Kitchener to Local Harbour.

VESSELS IN BERTH:
Ashburton Loading.
Lady Drake Loading.
Colborne Loading.
Oatborne Loading.
Lutzen Discharging.
Barge No. 2 Berth.
Lady Laurier Bunkering.
Idarwail Loading.
Alaura Discharging.
Antonia Loading.
Sarnolite Discharging.
Lord Kitchener Loading.
Liverpool Discharging.
Ulva Loading.
Foundation Franklin Berth.
Quarked City Loading.
Maine Discharging.
Belle Isle Discharging.

VESSELS DUE TO ARRIVE:
Feb.
11—Chedabucto from E. C. Ports.
Dominica from New York.
Sparholm from New York.
Lava Kruse from Saint John.
Illermer from Jamaica.
12—Incoemore from Liverpool.
Portia from N.F.L.D. Ports.
Can Constructor from Australia.
13—Javanese Prince from Far East.
14—New York City from New York.
Bonnington Court from U. Kingdom.
Holmside from Portland.
Clara's Daciliffe from U. S. Ports.
Kelso from New York.
15—Beaverburn from Saint John.
City of Kimberley from Calcutta.
Kestalla from Saint John.
Marie Brigade from Saint John.
Lady Rodney from Boston.
16—Duchess of Bedford from Saint John.
Montebalm from Liverpool.
Alutina from New York.
Stuttgart from Bremen.
Drottingholm from Gothenburg.

NOTICE

Having installed new sieves in my flour mills I am prepared to put out No. 1 flour.

LESLIE WEEKS,
Elliotville.

Things We Print

Bills
Tags
Books
Bonds
Drafts
Invitations
Labels
Badges
Blotters
Doggers
Cheques
Booklets
Business Cards
Circulars
Vouchers
Hand Bills
Price Lists
Bill Heads
Pamphlets
Filing Lists
Invitations
Catalogues
Post Cards
Debitures
Statements
Note Books
Menu Cards
Blank Notes
Programmes
Milk Tickets
Filing Cards
Legal Forms
Meal Tickets
Memo Heads
Letter Heads
Legal Forms
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Broad Tickets
Laundry Lists
Funeral Cards
Business Cards
Shipping Tags
Window Cards
Menu Booklets
Receipt Forms
Business Cards
At Home Cards
Store Sale Bills

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