

The Maritime Life Assurance Company

Remarks of the President at the Annual Meeting of Shareholders, February 3, 1949.



Dr. J. G. McDougall, President

The report which has been presented to you today is inasmuch as it is the 25th annual report of the Company. On March 10th of the year a quarter of a century will have elapsed since the Maritime Life issued its first Policy. The Shareholders, and indeed the people of the Maritime Provinces, can look back with confidence and pride at the results achieved during that period. The Company has rendered an exceptionally high quality of service to its policyholders and has established itself as one of the leading financial institutions of the Maritimes.

There are numerous Trust Companies and other types of financial institutions in the Maritimes; there is only one Life Insurance Company Head Office. Your Company has now thirty-seven and a quarter million dollars of business in force, it has assets in excess of seven and a quarter million dollars, and during the twenty-five years of its existence it has paid out to policyholders an amount in excess of three million dollars.

Such in brief are some of the tangible achievements of your Company during the first quarter of a century of its existence. The courageous and far-sighted men who founded it, were quite aware of the difficulties of establishing a new Life Insurance Company. But they also knew that the people of the Maritimes were firm believers in the benefits of life insurance and that there was no reason why these benefits should be provided by a Maritime institution. Their faith has been amply justified.

In his report the other day the General Manager of one Life Insurance Company made this statement in discussing dividends and membership: "A study of cost ratio among seventeen Canadian Companies showed that quality of management, not the size of the Company was the dominating factor." In this regard your Company has indeed been fortunate. His very early study of cost actually been under one management and its position today is clear proof that it has been blessed with a soundness of management that has brought it from infancy through

N. Y. Stocks Take Second Sharp Slide On Saturday

NEW YORK, Feb. 6 (AP)—Stock prices cracked to the lowest average level of the year in a fast two-hour session Saturday. It was the second drop in a row, in two days nearly \$2,000,000,000 have been cut off the market value of all shares listed on the exchange. Saturday's dive was the steepest since Nov. 9 when the market was swamped with post-election selling orders.

Seventy-one stocks plunged to lows for 1948-49 and individual losses ranged from fractions to more than three points. Hardest hit were the stocks of such basic industries as steel, oil, rubber and railroads. Wall Street blamed deflation and falling commodities. Professional elements in the financial district accounted for most of the activity. Sales amounted to 790,000 shares, largest for any Saturday since Nov. 6. The Associated Press average of 60 stocks lost 1.2 point at 63.4.

Lows for the last year or more were hung up by, among others, N. Y. Central at 11 5/8, Southern Pacific 43 1/8, Northern Pacific 15, Atlantic Coast Line 40 7/8, Illinois Central 25, Standard Oil (NJ) 66 5/8, Texas Co. 49 3/8, Pacific Western Oil 25, and Graham-Paige 2 3/8. Some of the larger losers included U. S. Steel, National Steel, General Motors, Chrysler, Goodrich, U. S. Rubber, Montgomery Ward, Oliver Corp., Consolidated Natural Gas, Kennecott Copper, American Smelting, Du Pont, Dow Chemical, American Tobacco and Skelly Oil.

At Toronto TORONTO, Feb. 6 (CP)—All groups lost ground in dull trading Saturday on the Toronto Stock Exchange. Volume was 536,000 shares. The exchange's index showed golds down 31 at 97.86, base metals down .75 at 104.70, and western oils down .33 at 54.04. The two heavy traders of the day were Pan Western Oil, up six cents to 21 cents and Goldura, up 1 1/2 cents at nine cents.

At Montreal MONTREAL, Feb. 6 (CP)—Minor losses outnumbered gains almost 10 to one among selected industrial during Saturday's two-hour session of the Montreal Stock Exchange and Curb Market. Mining turnover was limited and the majority of issues dipped slightly. Most changes were confined to fractions although some leaders moved in a wider range.

NEW YORK, Feb. 6 (CP)—Stocks generally were on the downswing. Base metals, utilities and beverages followed the general trend. Closing averages indicated banks off .05, industrial off .7, utilities off .1, papers off 2.82 and golds off 24.

New York Exchange

Table listing stock prices for various companies like All Chem, Am Car, Am Smelt, etc.

and 17 new lows—based on 1948 prices—were established. Hudson Bay Mining and International Nickel closed at new lows of 50 and 33 3/4, respectively. Noranda dipped 1-2 to 57. In the paper group, Price and International Paper were on a sharp decline and both closed at new lows of 51 5/8 and 51, respectively. Brown, Powell River, Great Lakes, Consolidated Paper and Abitibi, Common and Preferred, slipped 1-4 or a shade each.

Grain

WINNIPEG, Feb. 6 (CP)—Barley showed independent strength on the coarse grain futures market of the Winnipeg Grain Exchange Saturday. Coarse grain prices were irregular. Most grains showed a firmer tone.

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Produce

MONTREAL, Feb. 6 (CP)—Produce prices quoted here Saturday were reported by the Dominion Department of Agriculture as follows: Eggs: Free cases, A large 44-44 1/2; med 41-42; A pullets 37 1/2-39; B 38-39; C 32-34. Butter: Current receipts Quebec no 1 pasteurized 67 3/4; no 2 66 3/4; wholesale Quebec no 1 pasteurized fresh and storage 68 1/2. First grade creamery print job price 70 1/2, solids 69.

TRYON W. I. The Tryon Women's Institute met at the home of Mrs. Howard Calbeck Jan. 17th. The president, Miss Florence Mabey presided and opened the meeting by singing one verse of the carol and repeating the Creed in unison. 20 members answered to roll call by naming one of the newer books. One visitor was present. The minutes of the last meeting were read and approved. One new member joined.

Boxes and fruit was read by the secretary from Mrs. Albro Howatt. Sick committee reported having made several calls, and a new committee for next month, Mrs. Sheldon Howatt and Mrs. Bessie Rogerson. School committee had no report. Red Cross committee reported 10 night dresses, 2 sweaters, 3 dresses, 3 pair socks, and 1 pair mitts sent since December meeting.

It was decided to pack the old woollens for blankets Wednesday, Jan. 19th. Letters of thanks for Christmas

Maritime Life logo and financial summary for 1948 operations, including income, balance sheet, and liabilities.

Blows Head Off OTTAWA, Feb. 6 (CP)—An identified man, believed about today committed suicide by exploding a stick of dynamite on his head. The only clue to his identity was a bread wrapper from a bakery in Grenville, Que., found near the headless body.

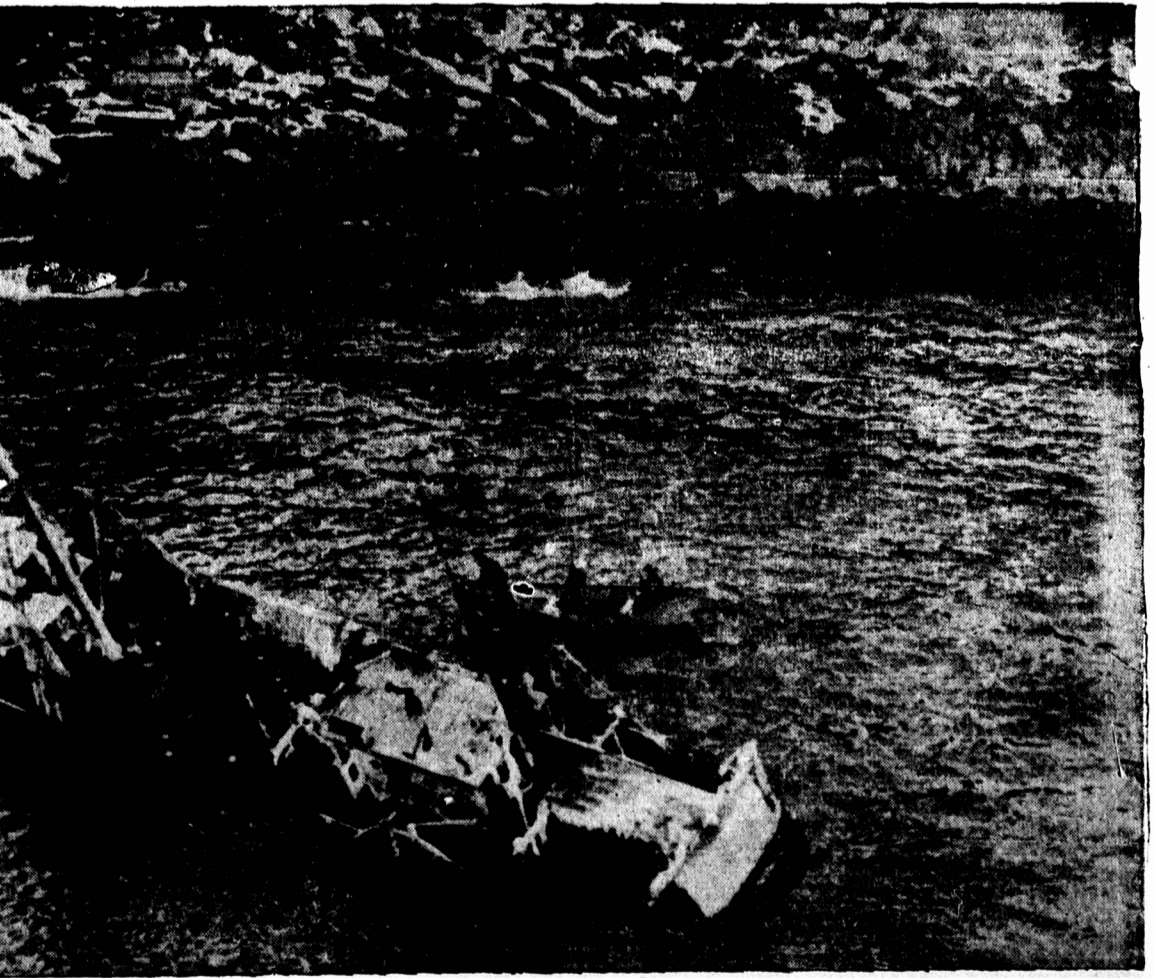
Mining

Table listing mining stock prices for companies like 2500 Paymaster, 10300 Pen Rey, etc.

Shipping News

Table listing shipping arrivals and departures for various ports like At Saint John, At Halifax, At Regina.

Nova Scotia Wreck Scene Where Skipper Saved Seven



Shattered wreck of the fishing dragger, Maria Brenta, is seen in this air view where she ran aground in thundering surf on a ledge in Isaac's Harbor, N.S. Her heroic skipper, Capt. Orlando Luce, 22, of Lunenburg, swam ashore through the waves to carry a lifeline which saved the lives of his seven crewmen who were snatched from icy death. It took two hours to make the rescue in the howling gale. "There wasn't much to it," said Capt. Luce.