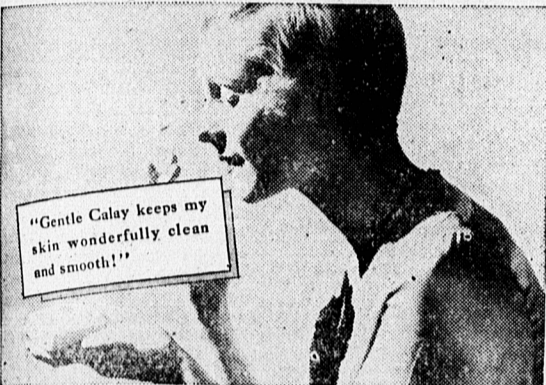


Win the BEAUTY CONTEST you are in every day!



"Climb in, Mary. There's always room for you!"

The girl with clean, wholesome skin is always welcome. Men single her out for the charm of her natural loveliness.



"Gentle Calay keeps my skin wonderfully clean and smooth!"

Today, get a dozen cakes of Calay. Use no other soap while they last. Your skin will be cleaner, finer, smoother. Your complexion will reveal a natural loveliness you never suspected.

One short minute with Calay's generous lather and warm water. A quick cold-water rinse. All the dirt leaves your skin. Your face feels wonderfully clean and soft. For your daily Beauty Contest, get a dozen cakes of Calay, the one soap praised by 73 leading skin doctors.

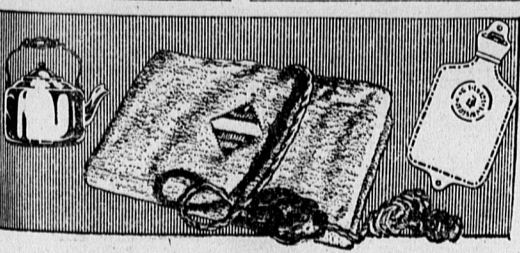
CALAY THE SOAP OF BEAUTIFUL WOMEN



TO HASTEN BLOOMING

A little judicious thinning to let the sunlight, supplemented by reaching back in the case of those not growing tall flowers such as geraniums, dahlias and chrysanthemums, will hurry blooming. It may be necessary to nip the main stem about six inches and if necessary some of the side shoots as well. This practice usually starts the plants blooming in a week or ten days.

The appointment of a railway commission was mentioned with approval and the belief expressed that such a commission should be capable of bringing in recommendations which would in large measure solve the present very serious situation caused by uneconomic competition and duplication of services. The President stated "Savings to the country of from \$60-75,000,000 a year are possible and this without impairment of service to the public."



The Modern HOT WATER BOTTLE Is Electric

HEAT has been used for years for treatment or relief of many aches and pains. But gone are the days when bricks, irons and water heated on the kitchen stove are used to make hot applications. Now we have a more convenient way—the Electric Warming pad. It is always instantly available to soothe those many aggravating winter aches and pains that come suddenly—without warning. Light and fleecy, soft as eider-down, the electric pad may be applied to any part of the body. At the snap of a switch, you can have any one of three degrees of constant, steady warmth for as long as you want it. Electric Pads are made in a number of colors and at varying prices. See them today.

MARITIME ELECTRIC COMPANY, LTD. Of The Associated Gas & Electric System CHARLOTTETOWN, P. E. I.

Unshaken Faith in Future of Canada Expressed at Royal Bank Annual Meeting

"I have witnessed many depressions during the last fifty years and I see nothing in this one which weakens my faith in this country."—Sir Herbert Holt, President.

"While I do not wish to voice my prediction as to the date of business recovery, it will be very disappointing if an improvement does not take place in 1932"—M. W. Wilson, Vice-President and General Manager.

At the annual meeting of The Royal Bank of Canada held at the Head office in Montreal, both the President, Sir Herbert Holt, and the Vice-President and General Manager, Mr. M. W. Wilson, were emphatic in their expressions of unqualified confidence in Canada. Sir Herbert Holt's mature and world-wide business experience is reflected in his statement "I have witnessed many depressions during the course of the last fifty years and I see nothing in this one which weakens my faith in this country." The tone of both addresses was one of quiet optimism, exemplified by Mr. Wilson's remark, "While I do not wish to voice any prediction as to the date of business recovery, it will be very disappointing if an improvement does not take place during 1932. The leaders of politics and finance in the principal countries are capable of bringing this about and the indictment against any who block the way will be severe indeed." The President pointed out that with quoted values of most securities well under their intrinsic worth, improvement could be expected as and when measures were taken which would result in a real return of confidence in the United States. Earlier in his remarks he had referred to the splendid record of the Canadian banking system during a time when disorganization in finance was accentuating the depression in many other countries. He expressed the opinion that the relatively satisfactory position of Canada could be attributed in no small degree to the stability of our banking organization and the way in which industry had been supported.

Closing his remarks Sir Herbert said in part "It has been said that it is darkest just before the dawn, and in previous depressions conditions have seemed most discouraging at a time when improvement had already set in. The violence of the depression must of itself tend to produce a strong reaction. It may well be that the gold countries are now on the verge of a rise in the price level. With a sound and strongly integrated banking system, no important investments in depreciated securities of foreign governments, an industrious and virile people who have maintained their morale unimpaired, and with a system of government permitting prompt and decisive action, Canada is in a relatively satisfactory position and we are justified in looking to the future with confidence."

General Manager's Address

Mr. M. W. Wilson, Vice-President and General Manager, stated that maintenance of the Bank's assets at a figure as high as \$825,000,000 reflected not only the conservation of existing business but also the acquisition of new and desirable connection. He referred to the substantial over-subscription of the Dominion of Canada National Service Loan as an achievement of which our government and Canadians generally may well be proud.

The liquid position of the bank was maintained at substantially the same ratio as a year ago, quickly realizable assets being more than 48% of liabilities to the public. In referring to the enviable record of the Canadian banking system during the period of world depression, Mr. Wilson said: "Once again the ability of the Canadian banking system to take care of the needs of the country has been clearly demonstrated. The type of organization under which they operate enables them to take a broad view of the transactions that come before them and I think it will be admitted that the disposition has been to deal with problems in a sympathetic and constructive manner."

Business in Other Countries

"Entirely satisfactory," were the words used in describing the bank's experience during the last year in the foreign countries where it operates.

Mr. Wilson pointed out that the Bank's foreign branches have never been allowed to expose themselves to risk of loss through exchange fluctuations and as a result their experience during the last year had been entirely satisfactory.

Commodity Levels

The General Manager expressed the opinion that the restoration of commodity price levels to the basis of 1924-1928 was essential to a really satisfactory recovery in world business. He made favourable reference to the anti-deflation measures now being considered by the United States Congress and felt that they justified the hope that corrective forces would soon be at work in that country.

"As the depression continues the factor of business psychology is one of constantly increasing importance," Mr. Wilson declared. Distrust and lack of confidence are largely responsible for the extremes to which world business has gone. He indicated that we in Canada had been particularly fortunate in this respect and said, "Confidence in our country and in our ability to solve the problems that present themselves is amply justified by our past record and future prospects." Lack of international confidence was the main obstacle in the way to world-wide business recovery. Mr. Wilson went on to express the opinion that confidence could be restored by co-operation between the leaders of politics and finance in the principal countries. Signs are not lacking that progress may be made along these lines and this formed the basis for his statement "While I do not wish to venture any prediction as to the date of business recovery, it will be very disappointing if an improvement does not take place during 1932."

Mr. Wilson pointed out in vigor

for COUGHS BUCKLEY'S MIXTURE The SAFE, SPEEDY, PROVEN REMEDY M-11 Acts Like a Flash A SINGLE SIP PROVES IT

HUNTER RIVER AND VICINITY

The writer noticed a flock of Hungarian Partridge recently in a clump of spruce. These game birds were brought here from Europe and being protected are increasing in large numbers. They seemed very tame hardly moving out of the way of the intruder, in their path, and were a pretty sight on the snow against the dark spruce.

Her friends in Wheatley River will regret that Miss Glen Wagon, who has been visiting with her grandmother, Mrs. Alexander Ross for the past few months has returned to her home in Graham's Road.

The recent heavy thaws have caused anguish to hundreds of small trout, in the streams round about. When the streams overflowed, these fish, doubtless being of an adventurous turn of mind, left their home stream and investigated the larger body of water. When the waters subsided they were caught in hollows and present a rather pitiful sight, leaping up and down and doubtless wishing they had stayed "home."

Mr. Alec DesRoches who recently sold his farm in Wheatley River and moved to Charlottetown has returned for a few days visit.

Mrs. Robert Silliphant, Hunter River, was the guest recently of Mr. and Mrs. Sam Silliphant.—L.

Police Shot Car Confiscated

(Canadian Press) ATTLESBORO, Mass., Jan. 21.—One patrolman was shot dead and another was seriously wounded by an unidentified man they had picked up and were taking in an automobile to police headquarters here last night.

The gunman pushed both patrolmen out of the automobile which belonged to the dead policeman, and escaped in it. The dead man is patrolman Edward Gobin, 55, night patrol driver, who for 15 years was an inspector. The wounded man is reserve officer Laurence Johnson, 28. Gobin in his own automobile, was investigating a report that a man had been seen acting in a suspicious manner on North Main Street with Johnson. Gobin located the stranger, questioned him and put him into the automobile preparatory to return to police headquarters. The man suddenly drew a pistol, shot Gobin through the head, and then wounded Johnson. He thrust both men into the street and drove away. Gobin's car was found abandoned shortly afterward.

ous terms that we must not get into the frame of mind in which we think of losses as pertaining to all business activities. The majority are holding their own, he declared, and while reduced earnings for the time being may be inevitable, we should be gratified that in this period of transition a great majority of our Canadian concerns are more than covering operating expenses and our agricultural population is staying on the land and maintaining the average under cultivation. Closing on a note of optimism, Mr. Wilson said, "There are signs of stabilization in a number of directions, our physical assets are being kept intact and, with reasonable economy and hard work, we shall find that Canada will be one of the first countries to feel the good results of business recovery."

Operating Results of THE MUTUAL LIFE Assurance Company OF CANADA

for the Year Ending December 31st, 1931

PROFIT AND LOSS ACCOUNT REVENUE BASIS

Surplus Funds as at December 31st, 1930, consisting of:	
General Investment Reserve	\$ 1,326,000.00
Free Surplus for Contingencies	4,302,022.96
	\$ 5,628,513.90
INCOME	
Premiums (net)	\$18,879,019.95
Interest and Rents (after deduction of \$394,287.16 for possible loss of interest on Farm Mortgages)	6,489,518.58
Supplementary Contracts	2,396,089.85
Profit and Appreciation on Ledger Assets	35,954.28
	\$27,800,582.66
EXPENDITURES AND RESERVES	
Death and Disability Claims, Matured Endowments, Surrendered Policies, Supplementary Contracts, etc.	\$ 9,683,463.08
Increase in Actuarial Reserve and Amounts Left on Deposit	9,007,263.65
Commissions, Taxes and General Expenses	3,482,247.27
Loss and Depreciation on Ledger Assets	113,928.66
Amounts Written Off Head Office Premiums	50,000.00
	22,336,902.66
Surplus Earnings for Year	\$ 5,463,680.00
Special Charges:	
Additional Specific Reserve against Loss of Principal on Mortgages and Sale Agreements	\$ 314,862.43
Amounts Written Off Book Value of Bonds as Provision for Possible Losses	500,000.00
	814,862.43
Net Amount Transferred to Surplus Funds	\$ 4,648,817.57
TOTAL	\$10,277,331.47
Deduct:	
Surplus Paid or Allotted to Policyholders	\$ 4,773,173.71
Provision for Staff Pensions	139,323.00
	\$ 4,912,496.71
Surplus Funds as at December 31st, 1931, consisting of:	
General Investment Reserve	\$ 826,490.94
Free Surplus for Contingencies	4,538,343.82
	\$ 5,364,834.76

Outstanding features of 1931 Statement:

Surplus funds and Contingency Reserves	\$ 12,412,836.25
Dividends paid Policyholders	\$ 4,989,562.37
Total Assets	\$ 125,848,128.74
New Assurances paid-for	\$ 53,193,505.00
Assurances in force December 31st, 1931	\$ 513,379,937.00

Lowest Expense Ratio in the Company's History. Death losses were well within the expected. Surplus earnings per \$1,000 of total assets were \$43.41.

The highly satisfactory results of the operations of the past year permit the payment to policy-holders during 1932 of the same high dividends as were paid during the year 1931 but the usual annual increase will not be made in 1932.

A Purely Mutual Company

Established 1869

RECORD OF PROGRESS				
Year	Income	Assets	Paid to Policyholders	Business in Force
1891	\$547,620	\$1,941,570	\$211,607	\$14,934,807
1911	\$3,329,541	\$18,161,847	\$978,100	\$71,020,770
1931	\$27,530,942	\$125,848,128	\$14,664,372	\$513,379,937

The 62nd Annual Meeting of the Policyholders will be held on Thursday, February 4th, 1932, at the Head Office, Waterloo, Ontario.

R. O. McCULLOCH, President
LOUIS L. LANG, First Vice-President
C. M. BOWMAN, Chairman of the Board
W. H. SOMERVILLE, General Manager

MR. AND MRS.

You Can't Trust a Husband at a Barber Shop

By BRIGGS



THINK I'LL GET A HAIRCUT TODAY
IF YOU DO, DON'T LET THEM CUT IT SO CLOSE



THEY ALWAYS CUT YOUR HAIR TOO SHORT AROUND THE EARS. TELL THEM NOT TO USE THE CLIPPERS



I'LL JUST HAVE IT TRIMMED. STRAY ENDS OFF WITH THE SCISSORS, THAT'S ALL



TRAT EVENING
HOW'S IT LOOK?
OH—WHAT IS THE USE!