YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

MONTREAL STOCKS

Abitibi	11
Alberta Pacific Grain	4
Asbestos	40
Bank of Montreal	298
Bank of Nova Scotia	323
Bell Telephone	148
Brazilian	27⅛
British American Oil	3¼
Brotish American Oil	13¼
British Columbia Power	42
Building Products	23
Canada Cement	16⅛
Canada Malting	15¼
Canadian Power and Paper	1¾
Canadian Bank of Commerce	230
Canadian Bronze	35⅛
Canadian Car Foundry	17½
Canadian Industrial Alcohol	4½
Consolidated Smelters	182¼
Dominion Bridge	50½
Dominion Tar and Chemical	11¼
Fraser Cos	2
General Steel Wares	6
Home Oil	1.05
International Nickel	18½
International Petroleum	12½
Imperial Oil	15¾
Massey Harris	8
McColl Frontenac	18⅞
Montreal L H Power	62
National Breweries	33⅝
National Steel Car	37⅝
Noranda	17.60
Power Corporation	58¾
Price Brothers	38½
Quebec Power	47½
Royal Bank	289½
Shawinigan	58
Simons and Sons	19⅝
Steel of Canada	38¾
Steel of Canada Pfd	33
Winnipeg Electric	20

NEW YORK STOCKS

Alleghany	10⅞
American Can	125¼
Anaconda	39¾
Bendix Aviation	22½
Canadian Pacific	42¾
Chrysler	24
Consolid[illegible] ind	10
Consolidated Gas	[illegible]
Commonw[illegible]	19½
Dominion Stores	21
Electric Power Light	58
Fox Films	32⅝
General Asphalt	37½
General Motors	44⅛
Goodyear	48½
International Hydro Electric	29
International Harvester	56⅞
Kennecot Copper	29
Montgomery Ward	26⅛
Niagara Hudson Power	15⅛
Paramount Publix	43⅞
Peaick Ford	43⅞

Poor Co B	9½
Radio	24½
Sears Roebuck	59⅞
Standard Oil of New Jersey	45½
Sterling Securities A	4⅞
Studebaker	22⅞
United States Steel	145⅞
Vanadium	[illegible]
Yellow Truck	13⅝
Call Money	2pc

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Abitibi	5		1953	78.50	76.50
Bell Tele	5	pc	1957	104.50	105.00
B C Pow	5½	pc	1960	102.25	103.75
Can Cem				103.75	102.25
Can Steam	6	pc	1941	69.50	72.50
C P R					
C P R	5	pc	1954	103.00	104.50
Gat Pow	5	pc	1954	103.99	104.50
Gat Pow	6	pc	1941	92.50	94.50
M C M Co	5½		[illegible]	192.00	103.50
Mon Pow	5	pc	1951	193.75	105.25
Mon Tram	5	pc	1941	99.50	101.00
Mon Tram	5	pc	1955	93.00	94.50
Mon Tram	½	pc	1955	84.00	83.50
Que Pow	[illegible]		[illegible]	95.62	97.00
Que Pow	5	pc	1928	101.50	103.00
Shaw Pow	4½	pc	1938	96.52	97.00
Shaw Pow	[illegible]	pc	[illegible]	103.25	104.75
Unit Secur	5	pc	1952	99.00	109.50

DOMINION OF CANADA GUARANTEED BONDS

M H Com	5	pc	1969	105.25	106.75
C N S Ltd	5	pc	1935	101.50	106.00
C N R	4½	pc	1954	99.00	100.25
C N R					100.25
C N R	4½	pc	1957	99.25	100.25
C N R	4½	pc	1968	99.25	100.50
C N R	4¾	pc	1955	100.50	103.00
C N R	5	pc	1954	104.50	106.00
C N R	5	pc	1969	105.25	106.75
C N R	5	pc	1969	105.25	106.75
C N R	5	pc	1970	105.25	106.75

DOMINION OF CANADA BONDS (Tax Exempt Issues)

5 pc	Oct 1	1931	100.85	101.15
5½ pc	Nov 1	1933	103.75	104.00
5 pc	Mar 1	1937	106.19	106.50
5½ pc	Dec 1	1937	109.20	109.75

DOMINION OF CANADA BONDS (Taxable Issues)

5½ pc	Nov 1	1932	101.95	102.35
5½ pc	Nov 1	1934	103.55	103.20
4½ pc	Sep 1	1940	99.85	100.25
5 pc	Oct 15	1943	103.85	104.25
4½ pc	Oct 15	1944	99.55	100.30
4½ pc	Feb 1	1946	100.05	100.45
4 pc	Oct 1	1960	93.69	94.09

HUNTER RIVER AND VICINITY

Hunter River School is rapidly improving under the capable management of Mr. Edward Smith of Pownal.

Miss Ruby Stead, teacher at Brackley Point, spent the week-end at her home in Wheatley River.

Mr. Joseph Matheson, Wheatley, has installed a beautiful new Radio.

Mr. William Bowen, Wheatley River, was a visitor to Summerside on Tuesday. While there he was the guest of his son Morris and also Mr. Will Toombs, Kensington.

The many friends of Miss Mary Jane McRae, Ebenezer, who had a very severe attack of acute indigestion on Thursday, are glad to learn although she is still very weak that she is again on the road to recovery.

Hooking again is the order of the day in this section of the country, among the women. A number of beautiful mats have already reached completion at this early date. Beware Ladies, you do not let your rugs go at too low a price to the mat buyers as they are always on the look-out for bargains.

We are sorry to learn that Miss Emily Doiron, Ebenezer, is still confined to her bed and is very little improved.

The regular meeting of Wheatley River Women's Institute was held at the home of Mrs. Malcolm Rackham on Feb. 11th. In absence of President and vice President, Mrs. Robert Sellar presided. Roll call was responded to with a "Valentine Verse and a nickel." Five members and three visitors were present. The bad condition of the roads being responsible for the small attendance. Minutes of last meeting were read and approved. There were no reports from the various committees. It was moved and seconded that the bills on hand be paid. Ways of raising funds were then discussed and a motion was carried that the members contribute a dime at next meeting. It was also decided that a program of Irish selections be put on at March Meeting whicch by invitation will be held at the home of Mrs. Robert Sellar, roll call to be answered with a recipe for a "Hot Supper Dish." One new member was enrolled. Meeting adjourned with singing "God Save the King." A dainty lunch was served by the hostess, after which a social hour was enjoyed in conversation and music. L.

Home Manufacture Reduces Prices

Among the more important industrial plants of the city is the Charlottetown Can Company Limited. This is the first Company that manufactured sanitary cans east of Montreal. In olden times lobster packers made their own cans by hand. Some twenty five years ago this improved sanitary can came into use for packing lobsters. As the machinery was complicated and very expensive small packers and users of cans could not afford to put in the necessary equipment.

In order to avoid the necessity of bringing in cans made a thousand miles or so away this company was formed. It is of the utmost importance to all packers of the Island as it not only gives them a supply of cans which they can procure at short notice but also protects them on price. The existence of this factory has been the means of keeping the price of cans far below that ordinarily payed for imported cans.

Stewart Jones & Co.

Correspondents of

Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

APPOINT US

Agents and Guardians in case of illness or absence from business

Wills Filed Safely, Administered

THE MARITIME TRUST COMPANY

Head Office:—104 Prince William St. Saint John, N. B.

New York Exchange

(Special to Johnston & Ward)

Air Reduc ¾	103⅜	100¼	100¼	—
Alleg Corp	10⅜	10	10⅜	+¼
Al Chem	160	149	150½	
Al Chalm	38¼	38	38¼	
At Refin	19⅝	19⅝	19¾	
Am Can	127&	124¾	125	+1
Am Car Found				+1⅛
Am For Pow	49⅛	45⅜	45⅜	−3⅜
Am Pow Light	60⅞	61¼	60¼	
Am Smelt Re	54	53½	53⅝	+1
Am Tel Tel	199¼	197¼	198½	+1
Am Tobacco	120	119	120	+2¼
An Copper	39⅝	38¼	39⅝	−¼
Atchison	193¼	192	192⅝	−⅜
Auburn Auto	199¼	189¼	191	−1
Balti Ohio	79½	78	79½	+2
Bend Aviat	23½	23¼	22¾	−¼
Beth Steel	65¾	64	64	−¾
Briggs	21⅜	20⅝	20⅝	
C D G Ale	38⅞	37¼	37	
Can Pacific	43¼	42¾	42¾	−⅜
Cheas Ohio	42⅞	42⅝	42⅞	+⅜
Chrys Mot	25¾	24⅜	24¾	+1¼
Coco Cola	164⅝	164	164	
Col Cabron	102¼	101	102	+1¼
Col Gas El	43¾	42⅝	42⅝	+⅜
Col Graph	14⅜	15½	13⅞	−⅝
Con Gas	101¼	103¼	105	+2¼
Con Can	59¼	59	59½	+1⅛
Corn Pro	82½	82	82½	+½
E. I. Dupont	101¼	98¾	98¾	−1½
El Pow Light	59¾	58	58	−¾
Erie	33	32½	33	
Fox Film	39⅝	32⅝	32⅝	−1¾
Freeport Texas	38	37¾	37¾	−¾
Gen Asphalt	53⅜	52&	52⅞	+¼
Gen Elec	54	53¾	53¾	+1⅛
Gen Mot	45⅛	44¼	44¼	−¾
Good Rub	19⅜	18¾	19⅜	+⅞
Goodyear Rub	50	48	49¼	+2¼
Grisby	6¾	6⅝	6⅝	+⅜
Hud Motors	23	22⅞	23	
Hupp Mot	12⅜	11⅞	11⅞	
In Harv	57&	56⅜	57⅞	
In Nickle	18½	18⅛	18¾	−¼
Johns Manville	7[illegible]			+1⅛
Ken Cop	29¾	29⅛	29⅛	+⅛
Lambert Co	84⅞	84	84	+⅛
Lig Myers B	84¾	88½	88½	−¼
Loews In	58½	57½	57½	−⅜
Loose W B Co			52⅝	
Mack Truck	42⅜	39½	41	−1
Mont Ward	26⅞	25¾	26⅜	+⅛
Nash Motors	38	37⅝	37⅝	−⅛
Nat Cash Reg	35⅛	34⅜	34⅝	−⅝
Nat Dairy Prod	47⅞	47⅛	47⅛	+⅛
Nat Pow Light	43⅝	41⅝	41⅝	−⅝
N Y Central	119¼	117⅝	117⅝	−1⅛
North Am Co	87	85⅛	85⅜	−¼
Pac Light	66½	66⅜	66⅜	
Pack Mot	11	10&	10⅞	
Para Pub	44¼	43¾	43⅝	−⅝
Pen Rail	60⅞	60¼	60¼	
Phil Pet	11⅞	11⅜	11⅝	+⅛
Pub Ser N J	90⅝	88¼	89¼	+1¼
Radio Cor	25	24	24½	+⅛
R K O	22⅛	21⅛	21⅜	−⅛
Rem Rand			15½	+⅜
Royal Dutch			37⅞	
Re Iron Steel	22⅜	22	22	+¼
Safe Stores	60⅝	59⅛	60⅝	+1⅛
Sears Roebuck	61⅛	59⅝	59⅞	−½
Sin Corpn	13	12⅝	13	
Simmons Co	20⅛	19	19⅛	
Sparks Weth	12⅛	12	12	+1⅛
Stand Brands	19⅞	19⅜	19⅜	−⅛
Stand Gas El	87½	86¼	86½	+⅛
S O of Cal				
S O of N J	46¼	45⅛	45⅜	+⅛
S O of N Y	23⅞	23	23⅛	−⅞
Stewart War	21⅝	20⅞	21⅞	+1⅛
Studebaker	21¼	23⅝	24	
Texas Co	32	31⅞	32	−¼
Tim Rol Bear	58	57	57	
U C Carb	68	61⅛	68	
Un Corp	30¼	29¼	29¼	−¾
Un Gas Im	35½	34⅜	34⅞	+1⅛
U S In Al	72⅞	71⅞	72	
U S Rubber	17⅝	16¼	17¼	−1¼
U S Steel	148	145½	146	−1⅛
Van Steel	72	69	70⅞	+⅜
War Bros Co	12½	11⅞	12¼	−½
War Bros	41⅜	41	41	
Wes Union	139	135	139	
Wes Elec	97⅞	94½	94½	−2
Woolworth Co	62⅜	61⅛	61⅞	+1¼
Worth Pump	94¼	93	94	+1⅛
Yel Truck Coach	14⅛	13⅝	13⅝	−⅜

CHERRY VALLEY

Miss Hazel Ings was the guest of Miss L. M. Carrier on Saturday.

Mr. Louis Young and Miss Laura Young, Earncliffe, were recent visitors to Mt. Alion.

Friends of Mrs. Billy Irving, Cherry Valley, are glad to report she is recovering after her illness.

Mrs. Bridget Praught and Mr. Luke Praught, Earnscliffe, were recent visitors to Mount Ryan, the guests of Mr. and Mrs. Tom Brazil.

Congratulations are being extended to Mr. and Mrs. Wendelyn Morrissey, East Royalty, on the arrival of a baby girl.

Service was held in the United Church here on Sunday evening last, with quite a large attendance. Service was conducted by Rev. H. Pierce. The choir pleasingly rendered an anthem, "Don't Forget to Praise Him."

Mrs. Will Mutch and daughter, Elaine, who have been visiting in Eradalbane, have returned to Earnscliffe.

S. E. Dodds

Special Representative of "Clothes of Quality" will be here

FRIDAY AND SATURDAY

Marth 13th and 14th

He brings you a value that men who know proclaim outstanding in Canadian clothing circles. He not only brings this exceptional offer, but he will gladly assist you in the choice of material, style or pattern, and personally measure each customer to insure an absolutely perfect fit in the finished garments. Remember, during his visit an EXTRA PAIR OF PANTS will be given free with every suit ordered.

"Clothes of Quality" need no recommendation—our satisfied customers are the best evidence of their superiority in cut, in service and in value.

Prices from $24 up. Guaranteed or money back.

THEODORE SENTNER
Charlottetown, P. E. I.
124 Kent Stret

THE MONTREAL CURB MARKET

(Special to Johnston & Ward)

	Opened	High	Low	Last
Assoc Brew	8½			
Big Missouri	40B			45
B A Oil	13B	13⅞	13¼	13⅞
Dis Corp Sea	12¼	12⅝	12⅜	12½
Dom Eng Work	33B			
D T Chem	11½	11⅞	11¼	11⅞
Home Oil	105	109	105	109
Imperial Oil	16	16	15⅝	15¾
In Petrol	12⅞	12⅞	12⅜	12½
In Util A	44	44¾	44	44¾
Im Tobacco	9¾	9¾	9¾	
In Util B	9¾			
Noranda	17¼B	17⅞	17¼	17⅞
Re Grain Co	9⅝			9¾
Siscoe Mines	5[illegible]	52	51	51
Walker Hiram	8			

Grain Exchange

(Special to Johnston & Ward)

WHEAT—	High	Low	Last
July	64⅞	63⅝	63⅞
Sept	64⅜	63⅝	63¾
May	83	82⅞	82⅞
CORN—			
July	68⅛	66¼	66¼
Sept	67⅞	66¼	66¼
May	66⅝	65	65
OATS—			
July	32½	32⅛	32¼
Sept	32⅝	32⅛	32⅜
May	32¼	32	32⅛

WINNIPEG GRAIN RANGE

	High	Low	Last
July	62¼	61¼	61½
Oct	[illegible]	[illegible]	[illegible]
May	60⅞	59⅝	59⅞
OATS			
July	30⅞	30¼	30½
Oct	32⅛	32¼	32⅛
May	30⅛	30⅝	30¼

MT. ALBION

The members of the Mt. Albion Women's Institute met in Institute hall on Tuesday evening, March 3rd, for their regular monthly meeting. The president, Mrs. J. Spurgeon Jenkins was in the chair. Meeting opened with "Island Hymn" and roll call was responded to with suggestions for school lunches. Seventeen members and two visitors were in attendance. The minutes of the last regular meeting were read, approved and signed. Unfinished business was taken up and a committee appointed to arrange for play. The sick committee reported no sick at this time. Bills were presented and on motion paid. The following interesting programme was carried out,: Paper on "Education and Better Scchools" by secretary, reading "The Faithful Few," Miss Edna Jenkins, Reading "Aunt Shaw's Pet Jug." A contest put on by the President for which two beautiful prizes were given, first g oing to the secretary, second to Mrs. J. Hedley Jenkins. Miss Freda Ferguson, invited the next meeting, when an Agriculture program will be carried out in charge of Mrs. Benj. Jenkins, convener of same, roll call to be answered with garden hints. Meeting closed with National Anthem and dainty refreshments were served.

An accident which might have had a direful ending occurred on Saturday evening near Mt. Albion corner. Two gentlemen from Charlottetown, on going through one of the bad pitches, which are veritable young cellars" overturned the sleigh. The horse in some way getting his foot over the shaft, bolted, the occupants being dragged for quite a distance. The horse getting clear of the driver ran at a lively clip with the sleigh on its side and the shaft striking his leg until he turned Mt. Albion corner when he slowed down and went up to the tieing post at the store and stood quietly until the sleigh was righted by some men who were at the store. The two gentlemen arrived shortly after, somewhat shaken up and a few minor scratches on the face but otherwise uninjured. The horse also escaped injury with the exception of a few bruises on the leg caused by the sleigh shaft.

Service at the Hazelbrook Baptist Church on Sunday afternoon was conducted by Rev. E. J. Chisholm, and was well attended. A pleasing feature of the service was a duett beautifully rendered by Miss Frances Wood and Mr. Chisholm.

Mr. Warren Myers has returned home from a pleasant trip to Halifax.

Mrs. Boswell Jenkins, Cross Roads, visited her recently and attended the Institute meeting held in the hall.

Many friends of Mrs. Seymour Myers, Hazelbrook, will regret to learn that she has been called to her home in Melville, owing to the illness of her little brother.

The funeral of Mrs. Wallace

Dominion Of Canada Bonds

(Special to Johnston & Ward)

			Bid	Asked
War Loan	[illegible]	[illegible]		101.30
War Loan	5	1937	106.20	
Victory Loan	5½	1933	104	104.15
Victory Loan	5½	1934	103.80	103.95
Victory Loan	5½	1937	109.45	
Renewal	5½	1932	102.10	102.31
Refunding	4½	1940	100	100.25
Refunding	5	1943	104.05	104.25
Refunding	4½	1944	100.10	100.30
Refunding	4½	1946	100.15	100.45

Drake was held on Friday to Birch Hill cemetery and was largely attended. Rev. Ewen MacDougall, officiated at house and grave.

Master Charles Mutch recently spent a pleasant day the guest of his grandparents, Mr. and Mrs. W. J. MacEachern.

After the recent snowstorm, sixty men under the supervision of foreman Benj. Horton, Mr. John H. Myers and Jas. Redmond were engaged in shovelling snow on the railway lines in this section. A great many of the men suffered with their eyes, some having to quit work, going completely blind for a short time, due to the snow and the March wind no doubt. M.

McPHERSON, Kas., March 9.—A dozen eggs weer used to pay postage of six letters here. The eggs were found by a rural mail carrier on his route with a request that the eggs be used to pay for the postage on the letters. The mail carrier brought the eggs to town and stamped the letters, realizing no profit.

The Montreal Stock Exchange

(Special to Johnston & Ward)

	Opened	High	Low	Last
At Sug Re	34¾	36	34¾	35
Bell Tele	148	149	148	149
B T L Power	27	27⅜	27	27¼
B C Pow A	42	42¼	42	42
B C Pow B	17¼	17½	17¼	17¼
Can Car Found	17⅝			
Can Cem	16¾	16⅜	16½	16½
Can Pow Pap	1½	2	1½	2
Can Pac New		43		43
C M Smelt	186	186	182	182
Dom Bridge	50¼	51½	50	50½
Can Tex	78½	80	78½	80
G S W Ltd	2⅜			
Gurds	30½	30½	30	30
Hol Gold Min	770	8	770	8
In Nickel		18¾	18¼	18¼
Lake of Woods				
Massey Harris	8			
M F O C Ltd		18	18⅛	18¾
M L H Power	62½	62⅝	62¼	62⅝
Nat Brew		33	33¼	33½
Quebec Pow	48			
Shawinigan	58½	59¼	58¼	59
Pow Corp	58⅛	59⅛	58¼	59
S C of Can	39	39	38¾	39
Vian Bis Com	19⅜	19⅜	19	19
Win Elec	20¼	20¼	20	20
BANKS				
Commerce	302			
Montreal	302			
Nova Scotia	325			
Royal	288½	291	288½	291

NORBORO SCHOOL

Report of Norboro School for the month of February:—

Grade X—1, Doris Stewart; 2, Dorothy Bowness; 3, Bert Croken.

Grade VII—1, Lloyd Bowness; 2, Brenton Stewart; 3, Ruby Day.

Grade V—1, Emmett Connick; 2, Dorothy Croken; 3, Elva Webster.

Grade III—1, Helen Somers; 2, Keith Douglas.

Grade I (Sr.)—1, Ian Webster; 2, Douglas Webster; 3, Gerald Hughes.

Grade I (Jr.)—1, Helen Murphy; 2, Mabel Hughes.

Morning Stock Letter

Wall Street Mirror Says:—

Special to Johnston & Ward

NEW YORK, March 10.—Further strength should be seen in the market today, but aside from the buoyancy in the utilities and a few of the specialties it cannot be said that the market as a whole is making much progress on the upside. Getting back to the averages again the industrials must get above 187 as measured by the Dow Jones averages before it can be said that they are likely to get up around their former tops made in February. On the other side of the picture is the presumption that if the industrial averages breag down through 178 they will not run into another resistance point until they get down around 1722. What is being seen of the two points mentioned above it should still be regarded as a day to day affair and commitments made accordingly. Once again the Street is flooded with tips on second grade issues, the market for which is being made against options. Those who follow the "jiggles" usually see a quick profit but in the long run they end up in grief.

The unfilled tonnage statement of the Steel Corporation as of the first of March is due to be made public today at noon. This is one of the few occasions when there have been no advance estimates regarding whether the corporations back log of orders will show an increase or a decrease.

Wall Street hears rumors of a deal connecting Pillsbury Flour and Gold Dust. Inas much as the gold Dust Corpn already own Standard Milling and the heads of the Gold Dust Corpn are experienced in the flour business, the move would be logical.

American Woolens is still the biggest mystery stock on the list. The Company has reported deficits for the past three years, the 1930 loss being $4,897,000. Still the balance sheet shows $18,000,000 in cash and $7,000,000 in Government securities at the close of 1930 against $10,000,000 cash and no Government securities at close of 1929.

FARMERS USE MINE EQUIPMENT

TOMBSTONE, Ariz., March 10.—At last a use has been found for part of the equipment around abandoned stamp mills and ore smelters, relics of boom days in this vicinity. Farmers are buying the galvanized water storage tanks and converting them into water tanks for ranch use. The average mine tank may be made into two 5,000 gallon water tanks.

THEY RACKETEERED IN EGYPT

CHICAGO, March 9.—Recketeering in ancient Egypt has been revealed through mummy exhibits at the Field Museum. X-Ray photographs of the mummy show that the embalmers preserved only the heads, arms and legs of many of the clients. To save expense, the torsos of the bodies were removed and the wrappings disguised to appear that the entire body had been treatedd.

::An Oil that is Prized Everywhere—Dr. Thomas Eclectric Oil was put upon the market without any flourish over fifty years ago. It was put up to meet the wants of a small section, but as soon as its merits became known it had a whole continent for a field. and it is now known and prized throughout this continent. There is nothing equal to it.

Now a Mutual Company

The directors announce that by joint action taken today by policyholders and shareholders, in accordance with the provisions of the Company's Special Act—just fifty years after the founding of the Company—the North American Life Assurance Company becomes a purely Mutual organization.

All of the Company's assets, exceeding forty-five million dollars, are now held for the policyholders. The whole of the accumulated surplus, as well as all future surplus earned, belongs exclusively to the holders of participating policies.

The policyholders now own and control the Company—there being no capital stock or shareholders. They will elect their own directors, and such directors will be solely responsible to them.

It is gratifying that Mutualization has been accomplished at a period in the Company's history when its financial position is impregnable—its surplus on 31st December, 1930, amounting to over eight million dollars.

It is equally gratifying that the redemption of the capital has been effected, and Mutualization brought about, without in any way disturbing the surplus already apportioned to participating policyholders. The accumulated surplus earnings from the non-participating section alone have been practically sufficient to redeem the entire capital.

Among the founders and early directors of the Company were such honoured leaders in Canadian life as Alexander Mackenzie, Sir William Meredith, Sir Oliver Mowat and Edward Blake, and the step now taken in Mutualizing the Company marks the fulfillment of their intentions, as expressed in the original charter, granted by the Dominion Government.

Moreover, the carrying out of Mutualization gives effect to the Company's declared principle and belief that the interests of the policyholders are paramount.

Directors:

THOMAS BRADSHAW	ALFRED J. MITCHELL
CHARLES L. BURTON	GEORGE H. A. MONTGOMERY, K.C.
FREDERICK S. CORRIGAN	FRANK A. ROLPH
WILLIAM K. GEORGE	WILLIAM B. TAYLOR
HON. GEORGE S. HENRY	HON. LOUIS A. TASCHEREAU
ARTHUR C. McMASTER, K.C.	CHARLES W. I. WOODLAND

DAVID E. KILGOUR, General Manager

NORTH AMERICAN LIFE ASSURANCE COMPANY

1881 Assurance in force $192,535,106 Solid Continent Assets $45,221,899 1931

Toronto, Canada, 5th March, 1931.