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## \$1.95 Yd

New printed pure silk flat crepes, 38 inch colors are Green, Brown, Black, Navy Blue and Spanish Tile, all with a floral design. Per yd. **\$1.95**

New Brocaded Satin Rayons, 36 inch White, Pink, Old Rose, Light Green and Light Blue. Special price per yard **55c**

New Kumoi Crepes, suitable for lingerie, etc. Maise, Aqua Green, Coral and White. 38 inch. Per yd. **69c**

New plain Satins, Mauve, Pink and Light Blue. Yard **\$1.25**



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"pull on" Style  
**\$3.00 pair**

This is a very attractive glove in black with a white trim, the product of one of the finest of the European makers. A good Christmas idea **\$3.00**

### New printed Crepe Square Muffler for Ladies **\$2.00**

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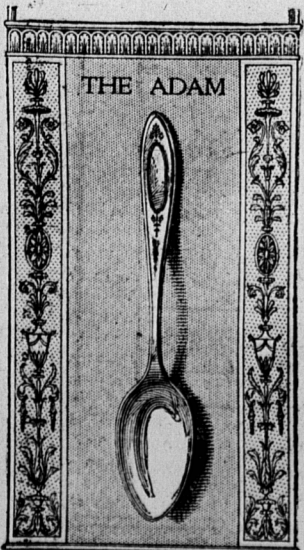
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### CENTRAL GUARDIAN

CALENDAR RECEIVED from Messrs. Hughes and Edmonds, "The Canyon Road."

MCLURE AND MACKINNON will open the fur buying season Monday, December 7th. 10613-11

NOW IS THE TIME to buy a New Fur Coat. Special prices on all Fur Coats now in stock. Frowse Bros., Ltd. 10779-12-10-31.

OFFICIALS CANADIAN NATIONAL Fox Breeders will receive fox pelts at Revere Hotel, Tuesday, Dec. 15th. 10604-12-10-31

THERE ARE WONDERFUL bargains in Ladies' Cloth Coats at our Big Discount Sale. Frowse Bros., Ltd. 10779-12-10-31.

TURNIPS.—Loading Turnips in bulk at railway, Charlottetown, on Thursday, Friday, Saturday morning and Monday, Henry Smallwood, Phone 1581-11 Charlottetown Exchange. 10792-12-10-31.

A GIFT FOR CHRISTMAS and all the year round is a subscription to The Charlottetown Guardian. Sent it to friends at home or abroad. They will appreciate it.

SOCIAL SERVICE MEETING—In yesterday's report of the Social Service meeting, the Holy Redeemer Church was omitted from the list of organizations having representatives present.

VALLEYFIELD-ORWELL HEAD Services. The United Church of Canada, Dec. 20th. 11 a. m. Valleyfield; 3 p. m. Kilmuir; 7 p. m. Orwell Head, Rev. D. MacLean Sinclair, M. A. Minister.

HAMPTON PASTORAL Charge. The services for Sunday, Dec. 13th are: Appin Road, at 11; Hampton, at 3 and Victoria at 7. Rev. Geo. Ayers, Minister.

SUNDAY SERVICES, New Glasgow Church of Christ: Morning worship, 10 a. m., evening, 7:30 p. m., also service in the Cavendish Baptist Church at 3 p. m. Wm. G. Quigley, Minister.

A LATE STAYER—Shortly before noon yesterday while Mr. S. Albert McDonald was looking out a window of his residence, 25 Hillsboro Street, he saw a robin picking up stray bits of nourishment. Almost the middle of December is quite a late date for robins to be around.

WEEKLY CARD PARTY—Thursday night at the Holy Redeemer Parish Hall the weekly card party was held with a large number in attendance. The winners were: Ladies first, Miss Annie Dunn; second, Mrs. John McQuigan; gentlemen's first, Mr. Jack McDonald; second, Mr. W. Trainor; freeze-out, Miss Margaret Dunn.

YESTERDAY'S MARKET — The market was well attended yesterday. Prices are unchanged. Hay sold for 50c; straw, 40c; oats, 30c. to 35c.; turnips, 10c.; potatoes, 20c. to 30c.; chickens, 90c. to 1.00; ducks 1.00; geese, 2.25; butter, 28c. to 30c.; eggs, 50c.; parsnips, 3 lbs. 10c.; carrots, 4 lbs. 10c.; beets, 8c. doz.; celery, 10c.; cabbage, 4c. to 10c.; lettuce, 20c. to 22c.; onions, 10 lbs. for 35c.; pumpkins, 2c. lb.; squash, 3c. lb.; brussels sprouts, 15c.; apples, 23c. to 40c.; cranberries, 3 lbs. for 25c.; beans, 8c. lb. At the fishmarket cod sold for 12c.; smelts, 12c.; eels, 20c.

INDUCTION SERVICES — The Rev. J. R. Skinner was inducted into the pastoral charge of the Belfast-Bell River congregations of the United Church of Canada on Wednesday afternoon in the church at Eldon. There was a large congregation present to welcome their new minister. The service was presided over by Rev. D. M. Sinclair who inducted and preached the sermon. Rev. T. R. Goudge of Murray Harbor addressed both minister and people in the absence of Rev. H. Pierce who was to have addressed the minister. A letter of congratulations on the happy settlement of the congregation was read from the Rev. J. M. MacLeod, Charlottetown.

ARTISTIC ISLAND VIEWS—Island scenes in water colors, the artistic work of Miss Helen N. Haszard, are on display in the office of the Publicity Bureau, Queen street, and are causing much interest and appreciative comment. Miss Haszard, who has resided for the past two years in Toronto, spent five weeks' vacation at Cavendish last summer and produced some magnificent work as a memento of her visit. At Toronto two of her pictures were recently exhibited at the Women's Art Club, and received warm praise. In her later work, available to purchasers at the Publicity Bureau, Miss Haszard has been strikingly successful in depicting the beauty of Island scenes.

### Trade Minister Reviews

## Phenomenal Progress Of Life Insurance In Canada

The following interesting and informative address was recently delivered by Hon. H. H. Stevens, Minister of Trade and Commerce, before the Canadian Life Officers' Association.

"Wealth is usually and commonly described in the terms of dollars—too often so, I imagine. I think one has but to reflect upon what has happened in the last year to realize that if one's wealth is entirely in dollars or pounds or francs or marks or whatever token may be used or chosen, that it is capable of very rapid fluctuation. I am inclined to think of wealth when I am studying or pondering over any economic question in terms of material things: real estate, land, bricks and mortar, machinery, equipment of all kinds, power resources, coal and Hydro, inventories and so forth. These are the evidences of real wealth but today I am not going to address myself to a discussion of the part that these play in our life, but rather direct my attention and your attention for a few moments to what is perhaps the greatest item of all in life, and that is human life. If Ruskin said that there is no wealth but life. And there is a very large measure of truth in that observation by that large man. Brain and brawn, head and hands, these are the things which constitute the most valuable factors in the wealth of a country. Now, I wish to apply a test here and I will take the income of this country. The earned income of Canada in 1929—I have not the figures for 1930—of the total income, three-quarters were what is termed earned income, salary and wages and fees, the product of the expenditure of mental and physical energy, and only one-quarter was the return in the way of interest or rentals upon material wealth. This gives in a very striking way the significance and importance of human life as a factor in considering or studying the wealth of a country.

Our National Wealth  
"Now, putting it in a little different way or reducing it to figures, the national wealth of Canada is estimated to be 31 billions of dollars; that is the material wealth of Canada. The national total income to 6 billions of dollars. Rent and interest accounts for only a billion and a half of the six, leaving for the produce of human energy, mental and physical, as I have already said, 4½ billions of dollars. Now, if you capitalize 4½ billions of dollars you have a capital asset in the form of human life, productive human life, of 90 billions of dollars. To you who are in the insurance business this ought to be a very significant fact because it is the measure of the insurable field in Canada. In other words, this 90 billions of dollars of personal wealth, or human value, give the potential maximum of life insurance policies in Canada. The total insurance in Canada is, as you know very well, 6½ billions of dollars, or only about 7% of this total to which I have referred. Now, I am not so foolish as to suggest that that total may be achieved or that we should expect to achieve it, but that it is a field open for exploitation by those of the life insurance profession. But suppose half were taken, which would be 45 billions of dollars, that leave you an ample margin for operation in regard to extension of the insurance business of Canada.

Phenomenal Growth  
"I would like to give you a few figures in connection with the insurance business, not but what I imagine you are well acquainted with them but merely for the purpose of focusing attention for a moment upon the thoughts I wish to give expression to. The growth of life insurance in this country is simply phenomenal; it is profoundly interesting and I might say that in the twenty years I have been in Parliament, I have watched the development of the ethics of life insurance and I wish to take this opportunity of saying this: that in my opinion the life insurance business, as a business, has developed from the standpoint of business ethics perhaps to a higher degree of perfection than any other branch of financial or industrial activity in the country. (Applause). I am not saying that to flatter you personally but for this purpose: I think it is largely because of the excellence of the manner of doing business in life insurance today that accounts for the rapid expansion and for the growing confidence in life insurance as a valuable asset for our people. Now, just a few words—and I do not wish to worry you with figures, but sometimes when you place figures in juxtaposition, one with another, they give one encouragement give one an idea of the importance of the business. My object, I may say at the moment, is to give encouragement. A little far-fetched for an outsider like myself to enter the

sacred precincts of insurance men and offer them optimism because insurance men are supposed to be the greatest optimists on earth. However, I notice that most of us are open to a little encouragement in these days and perhaps it will not be amiss. In 1921—I will give the round figures, the premiums paid were 63 millions, in 1930, 140 millions. Ten years—pretty good growth. The payments to policyholders, 25 millions in 1921 and 90 millions in 1930. The distribution of 90 millions of dollars—this is business in Canada I am speaking of, of Canadian insurance companies—the distribution in Canada of 90 millions of dollars is a very, very important factor in the national life of this country. And when I make that observation I suppose I might profitably spend a whole hour in analyzing the possible economic effects of this and offer you criticisms or observations of how it might be done but I am leaving that because I have already intimated to you that I think life insurance is well governed as far as the laws of the provinces and the Dominion, and is well directed as far as the administration is concerned. The growth of Canadian business, outside of Canada—someone mentioned to me a moment ago that you had these figures this morning, but I merely refer to them: in 1921 it was 87 millions and 1930, 154 millions. That is in premiums. That is a tremendous growth of Canadian business outside of Canada and there is not any doubt in my mind that at the present time this element of the insurance is an important factor in the minimizing of the shrinkage of the value of our dollar in New York because that business coming into Canada undoubtedly contributes towards the maintaining of the value of our dollar. We cannot, of course, expect the insurance to do it all, but I am going to refer to some facts in a moment which also help in the balancing of this matter.

Reviews Progress  
"I am not going to burden you with more figures, other than just to refer to new business. This is very important, to my mind. I will go back thirty years. In 1900 your new business written was 37 millions; 1910, 88; 1920, 187 millions; 1930, 584 millions. That is splendid. I imagine this year, 1931, it will fall behind 1930 but that is nothing to worry about. This is an abnormally bad period the world over. These marks that you have set for yourselves during the past few years

will, I think in the next decade be exceeded in proportion to the last. That is Canadian companies I gave you only. Other companies, the figures are these: new business written in 1900, 30 millions; 1930, 290 millions. The totals by the way, are these: 1900, 67 millions; 1910, 150; 1920, 630 millions; 1930, 884 millions. That is foreign companies and Canadian. And insurance in force—I imagine you are well acquainted with the figures—at the present time 6½ billions of dollars compared with 30 years ago, 400 million or less than half a billion dollars. This is tremendous progress, most significant and well worthy of our study.

"Now I wish to draw your attention to this: the total savings, I imagine from what I have heard from insurance agents, this is a talking point. The total savings last year were \$850,000,000; of this amount \$220,000,000 was saved through investment in life insurance or about one quarter of the total savings of the people, it is estimated, is represented in life insurance. Therefore, the vital function, the vital part that life insurance plays in the savings of the people of the country imposes upon the life insurance companies and the life insurance agents and salesmen, a very grave responsibility—a very grave responsibility. In my opinion the life insurance companies, the senior officers of the life insurance companies, most constantly bend their efforts towards the perfecting, through experience, of the class of policy that is offered to the public. And I tender you my heartiest commendations upon the progress made, in my own experience of the last thirty or thirty-five years, in this line, but I am quite certain that we have not achieved perfection yet and that there is ample room for the senior officers of the companies to study still further how life insurance can be made more serviceable to the people, particularly in the way of promoting, in a broad general sense, the savings of the people.

"I conclude now with just one or two observations: it will be realized that while the world has been passing through a period of hardship and suffering, we in Canada at least can say that conditions might be very much worse. I am putting it, I think, modestly when I say that. You may go forth seeking new business confident, with the assurance that there is still an ample field to be occupied; that your chosen calling is of great service to your fellowmen, but above all that it so intimately touches the life interests of so many it is imperative that progressive study should be made of all branches of insurance and its extension limited only by its capacity to serve the people.

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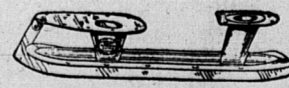
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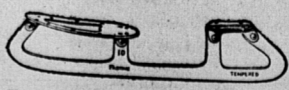
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