

NOTICE!

**HOLMAN'S
WHOLESALE
GROCERY DIVISION
Will CLOSE At Noon
Saturday, Jan. 31st**

**FOR
STOCKTAKING
Open Monday Morning
At Usual Hour.**

Annual Meeting Of P.E.I. Insurance Co. Held In S'ide

The annual meeting of Prince Edward Island Mutual Fire Insurance Company was held in Summerside on Tuesday January 27th.

The retiring president, John McIntosh of Tignish presided. As it is the practice of the Company to rotate the Directors, Mr. McIntosh retired and Mr. Chesel Annear of Moniac was elected president; Mr. Oscar Johnstone of Long River was elected vice-president and Mr. T. Leland Linkletter of Summerside was elected secretary-treasurer and Manager. The following is a list of other directors: T. J. Inman, Bedeque; John McIntosh, Tignish; Walter G. MacKenzie, Brackley Beach; Gregor McCallum, Brackley Beach; James MacKay, Charlottetown, R. R. 6; Albert Linkletter, Summerside, R. R.

The directors' report to the mem-

Welcomed To Home In Indian River

A welcome party, sponsored by the Women's Institute of Indian River, was held on January 22nd, at the new home of Mr. Fred Ready when a large number of friends and neighbors assembled to welcome him to the district of Indian River.

Mr. Bernard McLellan, Master of Ceremonies, briefly outlined the object of the gathering and called on Mr. Alan McLellan to read an address of welcome. On behalf of the Women's Institute, Mrs. Russell Campbell presented a wool blanket while Mr. Andy Turner, on behalf of friends and neighbors presented a substantial purse.

Mr. Ready acknowledged the hearty welcome and gifts in a few suitable words. Refreshments and dancing completed the program.

The financial report and the Auditor's report are published elsewhere in this issue.

FINANCIAL STATEMENT

PRINCE EDWARD ISLAND MUTUAL FIRE INSURANCE COMPANY

STATEMENT OF INCOME AND EXPENSES for the year ended December 31st, 1952.

INCOME:	
Net Premiums	\$133,549.94
Net Interest	9,844.15
Net Office Rentals	368.42
	\$143,862.51
EXPENSES:	
Agents' Commissions	\$ 20,791.48
Losses Incurred	78,090.23
Inspection Costs	714.25
Administration Expenses	16,483.51
Depreciation on Building and Office Equipment	2,140.22
	119,219.69
NET INCOME	\$ 24,542.82
Deduct: Provision for Income Taxes	9,762.26
	\$ 14,780.56

SURPLUS FOR THE YEAR

BALANCE SHEET December 31st, 1952	
ASSETS:	
Cash on hand and in bank	\$ 11,729.47
Notes Receivable—cash premiums	435.54
Agents' Accounts	86.65
	\$ 12,251.66
Dominion, Provincial and Municipal Bonds, at cost (approximate market value \$187,659.97)	\$202,445.17
Mortgages and other Securities	78,978.52
Accrued Interest on Securities	1,152.58
Real Estate, at cost less depreciation	46,752.71
	\$341,580.91

LIABILITIES:	
Agents' and Manager's Accounts	\$ 1,152.64
Provision for Income Taxes less installments paid	8,547.26
Reserve for Unpaid Claims	2,410.00
	\$ 12,109.90
NET ASSETS:	
Balance, December 31st, 1951	\$316,078.70
Add: Surplus for the year	14,780.56
	\$330,859.26
Deduct: Net Investment in Office Equipment	1,388.25
	\$329,471.01
Balance, December 31st, 1952	\$341,580.91

AUDITORS' REPORT

We have audited the records of the Prince Edward Island Mutual Fire Insurance Company for the year ended December 31st, 1952, and verified the cash and bank balances and securities.

As all insurance is on the premium note plan, a reserve for unearned premiums, as described in Section 69(4) of the Insurance Act, is not required to be segregated from the Company's general reserve; We have examined the reserve for unpaid claims and in our opinion it is adequate.

We have verified the balances owing by agents, and by policyholders for notes and cash premiums.

After deducting the net investment in office equipment, as shown above, the Balance Sheet does not include as assets items prohibited by The Insurance Act from being shown in the annual statements required to be filed thereunder.

Subject to the foregoing comments, in our opinion, and according to the best of our information and the explanations given us, the foregoing Balance Sheet sets forth fairly and truly the state of affairs of the Prince Edward Island Mutual Fire Insurance Company as at December 31st, 1952.

All transactions of the Company that have come within our notice have been within its powers.

H. R. DOANE AND COMPANY,
Chartered Accountants.

TO: THE POLICY HOLDERS OF PRINCE EDWARD ISLAND MUTUAL FIRE INSURANCE COMPANY

Your Directors wish to submit the Twelfth Financial Statement of the amalgamated Companies for the year ending December 31st, 1952. If there were no amalgamation this would be Sixty-Nine years Prince Edward Island Agricultural Mutual Fire Insurance Company would be in operation and the Fifty-Fourth year the original Prince Edward Island Mutual Fire Insurance Company would be in operation.

The net premium income for the year amounts to \$133,549.94. This amount is the largest premium income in the history of the Company.

Each year for the last some time we are able to re-state this fact which shows that this Company enjoys the confidence of the citizens of the Island.

The net amount of interest collected as current revenue for the year is \$9,844.15. This is slightly more than 1951.

Our assets are in a liquid form and are entered in our Financial Statement at cost. The market for Dominion of Canada Bonds is off, therefore the Bonds are not worth the original value. This does not affect the Company because your Directors can see no cause for the liquidation of the Bonds in the immediate foreseeable future.

Our total investments, excluding the building amount to \$282,576.54. This amount is made up as follows:

Dominion, Provincial and Municipal Bonds	\$202,445.17
Mortgages and other Securities	78,978.52
Accrued Interest on Securities	1,152.85

In our opinion the assets are all liquid and could be turned into cash within a very short time.

The losses for the year amount to \$78,090.23. This amounts to approximately Fifty-Nine per cent of our premium income. During the last fourteen years the percentage of income paid out in losses has been approximately Fifty-Seven. There is no definite trend in regard to the ratio of losses to the premium income. During the last ten years the loss percentage of the insurance liability has been approximately 0.0020.

The following is an analysis of the losses that we paid for the year 1952:

Rural Risks	\$ 46,578.79
Stores	7,580.00
Feed Mills	8,000.00
Saw Mills	6,643.00
Churches	2,433.54
Urban or Village Risks	1,229.50
and the balance is made up of sundry items.	

The following is an analysis of the causes of losses:

Unknown	\$ 23,977.75
Overheated Stovepipes	9,992.80
Faulty Shingles	205.39
Faulty Pipes	2,626.00
Lightning	3,778.88
Faulty Flues	15,642.73
Faulty Wiring	1,957.48
Exhaust or backfire from Engine	5,085.17
Suspected Incendiarism	3,893.42
Spontaneous Combustion	2,515.00
Spark from flue	3,828.05
Faulty Fireplaces	1,942.35
and the balance by other means.	

Your Directors think that a large percentage of the losses the cause of which is listed as unknown could be avoided if a periodic inspection of the building and heating equipment be made and the necessary action be taken forthwith to eliminate any potential hazard.

As we have pointed out many times before fires do not just happen they are caused by some means and in a lot of cases the cause is carelessness. To protect our economy and save careless destruction of lives and property it is the duty of every individual to endeavour as far as his capability goes to eliminate any fire hazard.

This year we effected \$14,516,300.00 insurance. We now carry a total of \$36,238,454.00.

Again we repeat that the amount of insurance we carry has been steadily increasing, therefore, our liabilities have been increasing. Our liabilities as you know are, the policies of insurance which we carry. Our liabilities have increased but so also have our assets. The security reserve percentage of the insurance liability has been very steady.

We have a comfortable leeway between the minimum amount of reserve, required by the Insurance Act and the actual amount of our reserve.

It has always been the aim of your Directors to keep the ratio between the insurance carried and the reserve in a good healthy state and also perform the best services at the lowest possible premium rate.

Our net income for the year amounts to \$24,542.82. This is the surplus before the Income Tax is deducted. The Income Tax amounts to \$9,762.26 so that we have a net surplus of \$14,780.56. This surplus is approximately \$3,000.00 more than the surplus we had in 1951.

Your Directors feel that the time is not opportune for any overall reduction in premium rates because as we have said before as our re-

serve increases so also does our liabilities in the way of insurance carried increase.

The commission paid to the Agents amounts to about 15.50 per cent of the premium income.

The expenses of administration of the Company amount to 11.4 per cent of the premium income. This is a reduction from last year.

Your Directors trust that the current year will be a successful year and will again demonstrate the benefit of the co-operative principle which underlies the system of Mutual Insurance.

Respectfully submitted this twenty-seventh day of January A. D. 1953.

Committee on behalf of Directors.
Signed:
JOHN MacINTOSH,
CHESSEL ANNEAR,
T. L. LINKLETTER.

NOTICE

PATRONS KENSINGTON DAIRYING CO-OP ASSN., LTD.

Due to the change taking place in the business of the Kensington Dairying Co-op Assn., Ltd., a settlement must be made of all accounts owing to this firm by February 7th, 1953.

Found Relief From SCIATIC PAIN

"I began to suffer with a dull, continuous ache from my hip down my leg," writes Mr. Geo. F. MacGregor, 1604 E. 8th Ave., Vancouver. "The steady pain gave me no rest day or night. One day when my leg was so painful I could hardly get about, a stranger stopped me. He had once suffered much the same thing until he tried Templeton's T-R-C's. He recommended T-R-C's to me. I wish I could thank him, for in a short time T-R-C's gave me longed-for relief from my sciatic pain."

Don't suffer from Sciatic, Rheumatic or Arthritic pain. Take Templeton's T-R-C's—Canada's LARGEST-SELLING proprietary medicine specially made to bring quick relief from such pain. At drug counters, only 65c. \$1.35. T-847

NOTICE

—Regular monthly meeting of the Prince County Fish and Game Association will be held in the Town Hall, Borden, on Friday, January 30th, at 8 p.m. Public are welcome.

N. E. MacLEOD,
Secretary.

African Violets

One customer reports 70 established plants from one packet of seed and many report plant counts over 30. One customer had 46 plants in bud 7 months from sowing. You too can easily grow these lovely and fascinating plants from seed with variations of form and color in most every planting. Cultural folder free with order. This five and a half inch packet contains 100 seeds for immediate delivery at \$1.00 per packet.

FREE BIG 1953 SEED AND NURSERY BOOK—Best Ever!

DOMINION SEED HOUSE
GEORGETOWN ONT.

KENSINGTON RINK

FRIDAY, JANUARY 30th
Junior North Shore League

Reserve Army vs. Malpeque and Varnley.
Game Time 8:15

CAMEO THEATRE

KENSINGTON
Friday-Saturday 7:15-9:15; Matinee 3:30 on Saturday.
See Barry Fitzgerald, William Holden, Nancy Olson in "UNION STATION"

Where hundreds of thousands of people pass through every day—and this day... one of them was a dangerous killer! With Fitzgerald and Holden (railroad detectives) on his trail. Mystery! Action! Thrills! Suspense! And of course Romance in this show. Also Serial and News.

CAPITOL Summerside

TONIGHT 7-9:15; SATURDAY 2:30-7-9:15

BIG DOUBLE BILL

M-G-M's
SHADOW IN THE SKY
Starring
RALPH MEEKER
NANCY DAVIS
JAMES WHITMORE
JEAN HAGEN

He Was Fun In The Sun—but A Stranger When It Rained!

The Musical Love Story of Pan-America!

Stars and Guitars

featuring
TITO GUZAR
VIRGINIA BRUCE
EDWARD EVERETT HORTON - ROBERT LIVINGSTON - VELOZ and YOLAND/ FORTUNIO BONANOVA
and
ROY ROGERS
(King of the Cowboys)
as guest star!

REGENT

Today 3:30-7-9:20
Saturday 2:30-7-9:20

"WHEN THE REDSKINS RODE"
With JOHN HALL — In Color — AND
HOT HOLLYWOOD SENSATION!

MARILYN MONROE

In Columbia's Mad Merry Musical
LADIES OF THE CHORUS

Serve Canada...



and yourself...

...in Signals



Service in the Canadian Army is not merely a job. It is a worthwhile career in which the young man fits himself for a successful future, and, plays a part in the vital work of keeping Canada secure and free.

For the young man interested in a trade, the Royal Canadian Signals has much to offer... outstanding trades training... special trades pay and promotion... and, of course, the Canadian Army's outstanding pension plan, free medical and dental care, 30 days annual leave with pay, service at home and overseas. In the Signals you will be working with the most up-to-date communication equipment and methods that science can devise. Your experience and training will be valuable to you wherever you go in the Army, or in civilian life.

You are eligible if you are 17 to 43 years of age and able to meet Army test requirements. Applicants should bring birth certificates or other proof of age when reporting for interview.

For full information apply right away or write to:

No. 1 Personnel Depot, Garrison Barracks, Halifax, N.S.
No. 1C Recruiting Station, Barrington St. Armoury, Barrington & Harvey Sts., Halifax, N.S.
The Army Recruiting Office, 126A Kent St., Charlottetown, P.E.I.
The Army Recruiting Office, Victoria Park, Sydney, N.S.
Recruiting Stations at Amherst, Annapolis Royal, Bridgewater, New Glasgow, Truro and Yarmouth, N.S.

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