

Canadian Insurance Firms Are Nationalized In India

By FORBES RHUDE
Canadian Press Business Editor

Two Canadian life insurance companies have had their operations in India taken over — or nationalized — by the Indian government, without much being said about it.

The companies are Crown Life Insurance Company and Sun Life Assurance Company. The action applied to all insurance companies, including those of India itself.

Peter McDonald, vice-president and secretary of Crown Life, in a recent interview gave some details of the happening.

"Word of the action came like a bolt from the blue in January of last year," he said.

"A cable from our Bombay office told us that the Indian government had created what is known as the Life Insurance Corporation of India, into which all companies, domestic and foreign, were absorbed, and that our Indian business was in the hands of a custodian."

"Then from January to September the companies were run by the custodian until the corporation became a legal entity Sept. 1."

Under the action, Crown Life handed over \$20,000,000 in insurance policies and \$7,500,000 in assets to cover its liabilities in the future.

Aside from the loss of business this cost some money. For one thing, Mr. McDonald said, the Indian government authority ruled that the company's liability should be valued on an actuarial basis "more stringent than the conservative basis established under Canadian insurance laws."

It also ruled that the assets — mostly in the form of bonds — should be valued at their market value which, in the prevailing state of bond prices, "was very much below normal and completely out of line with the interest rate required in the valuing of liabilities."

EXPECT REFUND

Some money is expected to be returned, because the Indian legislation provides for refund of assets which may be found to be in excess of liabilities under the policies. No settlement has been arranged yet, however.

Policies written in currencies other than rupees were not affected by the nationalization, and these have been transferred by the company to appropriate offices in Britain, Canada or the United States.

Sun Life started business in India in 1931. During and after the Second World War, however,

it decided that "the handwriting was on the wall," so far as the future was concerned, and that it would be better to gradually discontinue business rather than expand it.

EARLIER CLOSINGS

In 1953 it was decided to close out, except for caring for business in force. To look after this, an office was maintained in Bombay with a staff of about 50, all Indians, until the nationalization action.

The departure from India follows earlier departures, for various reasons, from China, Hong Kong, Singapore, the Philippines, Ceylon and Egypt — except for a service office in Manila.

Crown Life's business now is concentrated in Canada, the United States, Great Britain and the Caribbean area. It had life insurance in force at the end of 1956 totalling \$1,638,301,958, or quadruple the amount in force 10 years ago.

Sun Life, under the nationalization action, handed over \$75,000,000 in life insurance policies and \$30,000,000 in assets but as in the case of Crown Life, expects to return.

Sun Life continues to do business in Asia in Hong Kong, Singapore, The Philippines and Ceylon.

Dr. E. Rendle Bowness has an article entitled "Influence of Light on Mink Reproduction," in the latest number of the National Fur News. It concludes with the following: "In the process of building proper winter quarters for our mink we must take into consideration the fact that all our operational dates for mating, whelping and other affairs surrounding reproduction have been gained from experience in which the mink were not subjected to any great degree of artificiality.

While it may be suggested that by exposing mink to an artificial longer day you could get them to mate a bit earlier or that it might make the males more aggressive by giving them a little pre-season conditioning, still it has been our experience that any interference has been less profitable than letting nature take its course. Thus, this winter when you are conditioning your mink for the reproduction season we would suggest that you try and secure normal winter lighting with normal day length for all your animals and by keeping their weights up and their exercising habits up to make sure they see the light and reproduce profitably."

EASTERN GUARDIAN

SALE CONTINUES at Stewart and Beck's until Feb. 9th. New low prices.

WOMEN'S Institute at Mrs. Lorne Wigginton's Tuesday, 8:00 p.m.

WEDNESDAY'S Scottish concert at Yeo's Theatre. Come, hear Mrs. Larabee sing the songs of her native Scotland.

SHUR-GAIN AMATEUR Cavalcade, Montague High School auditorium, Feb. 12th, 8:00 p.m. For Montague school children and surrounding areas. Please send name, age, and title of selection to Mrs. Ruth MacLeod office, Stewart and Beck, Montague. Entries close Feb. 9. Sponsored by Montague Home and School.

TIMELY NOTES ON FUR TOPICS

Better news seems to be coming from the mink auctions. At the New York Auction company's sale Stewards were moving in at a 100 per cent clip with top males bringing \$51 and females \$23. In the regular section top males brought \$56 and females \$30. Both were shipped by Northwood Fur Farms. The next four male bundles in the string brought \$44.50, \$45, \$42.50 and \$46. Unofficial price ranges showed top males mostly selling from \$36 to \$45. Moderate lots, which drew heavy bidding, brought \$27 to \$33 and poorer males were \$20 to \$24. Better females drew from \$18 to \$22 with moderate bracket bundles bringing \$14 to \$17 and weaker bundles \$10 to \$12.

These topics of interest concerned the sales room. This is what the dealers, ranchers and retailers were talking about. The new price level. Almost everyone was convinced after the above auction that the new price levels have been firmly established. The fact that about 75,000 pastel pelts maintained a firm price level during two sales of selling continues the room that a balance between the ranchers' desire and the market's willingness to pay had been reached. After the December doldrums ranches appeared in much better humour because of the active buying and in some instances stronger prices than expected.

NAME COUNTS

However, there are other dealers with gloomier views. They are mostly moderate to small size operators who continue to insist that the market is paying too much for merchandise. These dealers feel that the urge to purchase fresh goods has caused some dealers to lose perspective on market conditions. Conspicuous at recent auctions has been the importance of rancher names. Observers noted that a well known rancher will outdraw a competitor even though the particular lots involved may be identical in quality. A rancher name becomes as important as a respected brand name and a good name almost automatically brings with it a price advantage. The moral therefore, is it pays to develop a respected product.

The American Fur Auctions, New York, will offer approximately 100,000 mink at a two day sale to be held on February 7-8. Raw quantities include 25,000 pastel, 1,000 palomino-buff, 500 topaz, 500 gunmetal, 1,000 white, 5,000 sapphire, 10,000 silverblu, 10,000 standard ranch mink. Dressed quantities include 20,000 pastel, 3,000 palomino-buff, 2,500 topaz, 3,000 gunmetal, 3,000 white, 8,000 sapphire, 4,000 silverblu and 3,500 homo types.

FAST GRAB

Furs valued at a minimum of \$35,000 were stolen, supposedly by a lone burglar from Richardson Furs, Inc., Wilmington, Delaware, last Monday morning. The burglars broke the plate glass from one door, got in and grabbed furs from racks and a vault which they opened, loaded them into an automobile and drove off.

PERSONALS

Mr. Blair Watterworth, Antigonish, N.S., is spending his vacation at his home in Montague.

His friends are sorry to hear that Mr. James Sullivan, son of Mr. and Mrs. A.E. Sullivan, Montague, is ill in the Charlottetown Hospital and wish him a speedy recovery.

Summerville And Montague Tie 6-6

In a fast game of hockey played at Montague Saturday night between Summerville and Montague High School. The Montague team came from behind in the last minutes of the third period to change the count from a score of 5-2 for Summerville, to a score of 6-5 for Montague, but a lone Summerville tally in the last minute evened the score at 6-6. This was a regular Intermediate "C" League game which was most interesting to watch, and a real crowd pleaser.

Goal getters for Montague were S. Johnston who scored three, L. Monroe with a pair, and R. Shaw with a single.

C. Morrissey, E. Drake, G. MacEachern, J. Cain, N. Fraser and Dunn each scored singletons for Summerville.

Referees were B. White and K. Ballum.

Teen-Agers Club Has Regular Meeting

The regular meeting of the "Teen-agers Reading Club" was held in the court-chamber, Montague on Jan. 29th, with the president Miss Eileen Annear presiding.

The meeting opened with the secretary reading the minutes and roll call. It was moved and seconded that the roll call next week will be answered by a joke.

The Librarian gave the members some instructions on classifying books in a library. Some time was spent in reading from the book "A Lamp is Heavy" by S. Russel.

There being no further business the meeting was adjourned.

SUSAN HAYWARD SCORES AS LILLIAN ROTH IN "I'LL CRY TOMORROW"

"I'll cry Tomorrow," M-G-M's filmization of Lillian Roth's remarkable autobiography with Susan Hayward portraying Miss Roth, will be shown starting today at the Capitol Theatre.

The intimate, gripping and sometimes shocking story of a young star of stage and screen, then entered a nightmare world of misery and near-suicide before gaining the help that enabled her to start a new life, became an immediate best-seller on first publication. It has sold a record of 150,000 copies and has been reprinted 25 times.

The portrayal of Lillian Roth gives Susan Hayward an even more dramatic challenge than her roles in "Smash Up," "My Foolish Heart" or "With a Song in My Heart," three pictures for which she received Academy Award nominations. The new film is also the first to reveal the star's throating singing voice, for Miss Hayward, herself, sings such songs, identified as "Sing You Sinners," "Happiness is a Thing Called Joe," "When the Red, Red Robin Comes Bob, Bob, Bobbin' Along" and "The Vagabond King Waltz."



Brazilian Government Has Proved Stable And Effective

By JULIUS GOLDEN
RIO DE JANEIRO (AP)—Julius Kubitschek has fooled the cynics by remaining Brazil's president for a year.

The doctor turned politician was inaugurated Jan. 31, 1956, for a five-year term. Even some members of his party predicted he would not remain in office six months.

Kubitschek—blessed with fantastic energy—has constantly been on the go visiting all parts of this huge country. He has faced both political and economic difficulties.

FOREIGN MONEY

New foreign industry has been attracted to Brazil. A Mercedes-Benz truck plant opened in Sao Paulo. Japanese shipbuilding yards were constructed in Belem. Japanese industrialists planned a steel mill in the state of Minas Gerais, foreign investors came to Brazil to investigate conditions and went away impressed. Volta Redonda steel mill — largest in South America—increased production with a \$5,000,000 U.S. loan.

The Kubitschek government has cemented trade relations with European countries. Paraguay and Brazil signed a commercial agreement drawing that country further into Brazil's sphere of influence and away from Argentina.

All these were measures designed to build a base for an economy that must be strengthened.

On the other hand, inflation remained unchecked. The cost of living has galloped uphill almost 30 per cent during Kubitschek's year in office.

Today no active opposition leader looms as a threat to the government. Rather, political lines appear to have been drawn between Kubitschek's supporters.

FAST MOVER

Gen. Henrique Teixeira Lott, war minister and leader of a November 1955 coup, has been accused privately by many of preparing to take over the government. At one point an organization called the November Front was regarded as a vehicle for Lott.

Kubitschek moved fast. He closed the November Front for six months. Lott raised an objection for the time being — at least Kubitschek's lead.

Vice-President Joao Goulart, regarded as political heir of the late President Getulio Vargas, still is in Kubitschek's camp along with the Labor party which he heads.

SAILED SUNDAY

Cpl. Hettie Mae Weatherbie, R.C.A.F. radar operator left Sunday evening from Halifax on board the liner Scythia for Metz, France where she will be stationed for two years. She is a daughter of Mr. and Mrs. B.A. Weatherbie, Valleyfield.

LITTLE SANDS

Mr. Hughie MacNeill and Mr. Neil MacNeill accompanied Mr. Carleton Hume to Charlottetown on last Wednesday on a business trip.

The snow plough made its 4th trip through here on January 17. Mrs. Mack Bell of Belle River, was delivering baled hay last week to Mr. Hugh MacNeill, Little Sands. Due to the excessive snow in the lanes, he had to leave the hay at the gate, where Hughie later hauled it to the buildings with horse and sleigh.

The mail courier, Mr. Leon MacPhee, Hopefield, has again these last few nights, been delivering the mail by truck. It is believed he has to come out by Hector Stewart's, Wood Islands, to the North and South roads from Little Sands have not been plowed. This trip lengthens his route considerably but we are all glad to get the mail at night when possible.

The milk truck from Murray Harbour continues to make regular daily trips through here to Charlottetown.

Mr. Angus MacLean, of Hopefield, suffered a painful injury to his hand. While cranking the tractor, it back fired, and the ligaments of his hand were torn and stretched.

It was good to see bare fields again. Everyone is pleased to get clear of some of the snow. The Hungarian partridges will be glad of the bare ground. Flocks of them are still seen daily at their feeding places. Flocks of wild ducks, are seen each evening when it's fine, vending their way from the Creeks flowing to the shore, north eastward, either to Murray River or Moore's Sanctuary for the night. They fly to the shore each morning to feed and return, at night.

The Hopefield School had been closed all last week due to illness of the teacher, Miss Velma Stewart of High Bank.

Mr. and Mrs. Donald Alex MacLeod, have returned to Charlottetown to their son's Simons, after spending some time at their home in Hopefield.

Sincere sympathy goes out to relatives of Mr. Roy Aitken Lower of Montague, whose death took place recently at an early age.

Mrs. Alexander Blue received a letter from friends in England. The Bebbintons (who visited here this summer). This letter only took four days coming from Liverpool, England. Quite a difference from the one previous which took a whole month.

Mrs. Donald Livingstone, Hopefield, teacher in Little Sands, was an overnight guest on Monday night of Mr. and Mrs. Alex Blue, Little Sands. These ladies were old teacher friends many years ago and an enjoyable evening was spent.

Miss Maud MacEachern, who is employed in Charlottetown, visited her home in Hopefield recently.

The work at Wood Islands wharf has been stopped for some time, due to a shortage of steel, but it is reported that the steel is expected soon. C.O.

Hospital Ladies Auxiliary Meets

The February meeting of the King's County Hospital Ladies Auxiliary was held at the nurses' Residence Friday evening. There were thirteen members and six visitors present. The meeting, which was conducted by Mrs. Leroy White, opened with the singing of "O Canada".

The minutes of the last meeting were read and approved and the financial report was read by the secretary-treasurer, Mrs. Ethian Stewart. A donation of ten dollars was received from the Baptist congregation in Murray Harbor. Mrs. White reported that the initial hospital multiplication tea held at Hillside Inn in January was a success. Fifty-four ladies from Montague and vicinity had attended the tea.

The continued illness of Mrs. Frank Dewar in the King's County Hospital was deeply regretted by the members.

On motion it was decided to purchase a number of items for the hospital and residence. Miss Freda Apt and Miss Mae Lavers were appointed on a committee to make the necessary purchases.

Following the business, a social hour was enjoyed and two vocal duets "Ivory Towers" and "It is No Secret" were beautifully rendered by Mrs. Arnold Wightman and Mrs. Douglas Coffin. Mrs. Ethian Stewart was piano accompanist for a sing-song. A delicious lunch was served by Mrs. A.F. MacKenzie, Mrs. Byron Stewart and Mrs. Ethian Stewart.

Dragger Sinks Off Louisburg

LOUISBURG, N.S. (CP)—The 40-ton dragger Gloucester X struck an underwater snag and sank about eight mi. off this Cape Breton fishing port Saturday. The vessel's owner, Capt. Edward Blanchard of Bathurst, N.B., and his four-man crew took to dories and were picked up by other dragger fishing in the area. They left for their New Brunswick homes following their safe delivery to port.

Russia Boasts Can Bomb Anywhere

LONDON (AP)—Soviet Defence Minister Georgi Zhukov boasts that the Soviet Union now can "carry atomic and hydrogen weapons to the remotest corners of the earth."

Moscow Radio said Zhukov, who is visiting India, said in a speech at the Dehra Dun military academy: "We have an excellent defense industry. We have nuclear and thermonuclear weapons. We have long-range rockets. We have powerful long-range air force. We can carry atomic and hydrogen weapons to the remotest corners of the earth."

"But we are struggling not for war but for peace. And we are grateful to the Indian people and the Indian government for giving us moral support in this struggle."

Explosives Factory At North Bay Will Be Safest Ever

NORTH BAY, ONT. (CP)—When the new explosives factory is completed on the outskirts of this city it will be the safest ever built, say officials of the Dupont Company of Canada.

The plant, now nearing completion, will cost about \$7,000,000. It covers 3,500 acres, about one-third of the area of West Ferris township adjoining the city.

The site was chosen because it is a near-perfect distribution point by rail and road. The transcontinental lines of both the CPR and the CNR adjoin the property and the Ontario Northland Railway is close by.

No. 11 highway, running from Toronto to Timmins and No. 17 highway connecting Ottawa and Montreal with Sudbury, Blind River and Sault Ste. Marie, bisect about three miles away.

When production begins shortly 150 persons will be employed on a three-shift operation and later this will be extended to a three-shift operation.

BOON TO AREA

"The company will be a great boon to our township and we hope it is the forerunner of many other companies seeking good sites for national distribution," said Reeve William Forth of West Ferris.

Local residents are pleased because only supervisory personnel will be brought in by the company. The rest of the employees will be hired locally and trained for their jobs.

Special blast-proof buildings, developed through tests by experts using explosives in miniature buildings, spread over the site. They are like cubes of concrete, mounded with earth on the sides and top. Automation is to be widely used. The plant has its own medical centre and laundry.

Water was brought from Lake Nipissing by a pipeline three and a quarter miles long, for both manufacturing purposes and drinking water.

Taxi Drivers' Church Is Mobile

MONTREAL (CP) — A new church which contains a snack bar, television, radio and hi-fi records opens Feb. 4 on a Montreal street corner. The next day it will move several blocks away.

At Montreal's first church on wheels, it is meant to minister to the city's 1,900 taxi drivers, who are always on the move anyway. So the church and its padre, hefty Rev. Paul Aquin, will go after them.

The 35-year-old Roman Catholic priest, who wears a cabbie's peaked hat with a chaplain's crest, has an office-bedroom in the five-ton trailer. In minutes, he can convert it into a chapel, putting a portable altar and rearranging furniture.

GATHERING PLACE

Mass will be said there twice on Sunday and once every weekday. But Father Aquin wants his 40-foot trailer to be more than a place of worship. He wants it to be a cab drivers' Club, a place where they can gather for a bite to eat or to see a television show.

"I want cabbies to look upon the trailer as a sort of second home, and upon me as the cabbies' priest," says Father Aquin, formerly assistant chaplain of Montreal's freemen.

The big mobile church, painted a flashy blue, white and black, is a special project of Cardinal Legier, who will bless the trailer at a ceremony in Montreal. The trailer bears two signs: "Taxi-men's Motor Chapel," and "Le Bon Dieu en Taxi," literally "The Good Lord in a Taxi."

Its whole aim is to help taxi drivers who work such odd hours that they often find it difficult to attend church. Father Aquin figures it will appeal to them.

"It would be useless for me to set up a post office with golden walls," he says. "Even if I offered them premiums for each visit, they still wouldn't come."

By moving with his parishioners, he hopes to succeed.

Plan Financing Of Aluminum Co.

TORONTO (CP) — Announcement of initial public financing of Canadian British Aluminum Co., Ltd.—totalling \$36,000,000 — was made Thursday by Wood, Gundy and Co. Ltd. and Greenshield and Co. Inc.

It includes an offering by a large group of investment dealers of \$23,000,000 first mortgage bonds series A, consisting of \$12,000,000 serial 5 1/2 per cent bonds due June 15, 1961.67 and \$11,000,000 of 5 per cent bonds due June 1961.67 and \$11,000,000 serial 5 1/2 per cent first mortgage bonds due June 15, 1977, and simultaneously of 300,000 class A shares.

First mortgage serial bonds are not available for public subscription. First mortgage sinking fund bonds are being offered at \$100 and interest to yield 5.75 per cent, and the sinking fund debentures, together with 300,000 class A shares, in units of a \$1000 debenture and 30 class A shares at \$1,300 per unit.

Canadian British Aluminum Company—a \$50,000,000 project is being developed by British Aluminum Co. Ltd. in association with Quebec North Shore Paper Company, a wholly-owned subsidiary of Ontario Paper Co. Ltd., which, in turn, is wholly owned by the Tribune Company owners of the Chicago Tribune and, through subsidiaries, the "New York Daily News and Chicago American."

Bethlehem Steel Declares Dividend

NEW YORK (AP) — Bethlehem Steel Corp. declared a dividend of 60 cents Thursday on its new common stock created in a 4-for-1 split of the old stock. The dividend, payable March 5

Bethlehem Steel Declares Dividend

old stock, for the final quarter of 1956. This compares with the previous quarterly earnings record of \$67,502,400 or \$5.82 a share, set in the last three months of 1955. Bethlehem reported earnings of \$161,411,625 or \$15.33 a share, for the full year.

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