

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

Your directors wish to submit the fifteenth financial statement of the amalgamated companies for the year ending December 31st, 1955. If there were no amalgamation this would be the seventy-two years Prince Edward Island Agricultural Mutual Fire Insurance Company would be in operation and fifty-seventh year the original Prince Edward Island Mutual Fire Insurance Company would be in operation.

As you will notice from the following statistics, 1955 was a record year for losses paid by this company. We paid, in round figures, about forty thousand dollars more in losses than any time in the history of the company. This is more losses and not just losses. The losses which we paid out amount to over \$1,100,000. This is approximately 77.5 percent of the premium income of the company. We had a very small surplus this year.

Our directors do not feel that there is any trend in connection with the losses because there was a very small percentage of losses of doubtful origin. A comparison between the losses on rural buildings and other buildings shows that this year the percentage of losses on rural buildings was less than the percentage of losses on urban buildings and commercial buildings. The loss percentage of the premium income on rural buildings was sixty-two percent and loss percentage on commercial or urban buildings was one hundred and two percent.

Table with 2 columns: Category and Amount. Includes items like Rural dwellings (\$38,251.58), Urban dwellings (\$2,366.66), and various other categories.

The following is an analysis of the causes of losses: Unknown \$61,010.03, Detective wiring \$12,834.25, Thresher blower \$300.00, Lighting \$12,842.63, Sparks from stove \$358.17, Cables too close together \$1,000.00, Faulty stovepipes \$2,000.00, Overheated stoves and furnaces \$163.50, Adjoining building on fire \$1,025.25, Faulty shingles \$3,000.00, Spark from tractor in barn \$52.00, Grass fire \$4,990.82, Detective flues \$2,344.46, Tractor \$826.55, Flash fire in garage \$608.00, Cigarette butt \$115.00, Gas lantern or stove exploded \$2,838.15, Wind \$20.61, Fire Departments \$665.00.

This year your directors saw fit to take on an additional hazard namely what is generally called wind or hurricane insurance. The income from this insurance has been very small, but as you will notice, the outlay was only \$20.61. The security percentage of the insurance liability has been very steady and has not changed more than one-thousandth of one percent for some time.

It has always been the policy of your directors to keep the expenses of the administration of the company at a minimum. The lowest it has ever been, namely 13.01 percent. The commission percentage paid to the agents is steady at 14.09 percent of the premium income.

According to the requirements of the Insurance Act our minimum reserve would be \$125,000.00, therefore you the policy holders can rest assured that the financial circumstances of the company is in excellent condition.

From the above you will notice that we had a successful year but not as profitable as other years. 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.

In closing, we your directors, and we are sure the policy holders, deeply mourn the loss of Mr. Oscar Johnstone who passed away since our last annual meeting. Mr. Johnstone was the senior director, a very competent advisor, and a man of wisdom and stability.

Respectfully submitted this twenty-fourth day of January A.D. 1956. W. G. MacKENZIE, GREGOR MACCALLUM, T. L. LINKLETT, Committee on behalf of directors.

PRINCE EDWARD ISLAND MUTUAL FIRE INSURANCE COMPANY STATEMENT OF INCOME AND EXPENSES For the year ended December 31st, 1955. Table with 2 columns: Category and Amount.

BALANCE SHEET Table with 2 columns: Category and Amount. Includes Liabilities agents' accounts, Manager's account, Provision for unpaid loss claims, NET ASSETS, and Grand total.

AUDITORS' REPORT We have audited the records of the Prince Edward Island Mutual Fire Insurance Company for the year ended December 31st, 1955, and verified the cash and bank balances and securities.

PLAC'S FIRST IN CONTEST—Mr. and Mrs. Lloyd Rogerson of Crowsville have received a telegram from their daughter Greta, Mrs. Anre Durand, of Quebec City, telling them that her husband had placed first in a General Motors contest open to all Canada. This award provides a free trip by plane for Mr. and Mrs. Durand to Cuba and Florida for a two weeks holiday. They plan to leave on Friday of this week, and arrangements have been made by the company to have a car placed at their disposal during the ten days they will spend in Miami, Florida. Mr. Durand is the son of Dr. and Mrs. M. Durand, of Montreal.

PERSONALS Miss Doreen Maynard of Moncton spent the weekend at her home in Summerside. Mr. James Hunter has returned to his home in Summerside after being a patient in the Prince County Hospital.

W. R. Tinney Will Contest Centre Ward Mr. W.R. Tinney stated last evening that he will definitely be a candidate for councillor in the Centre Ward in the forthcoming civic election. This will at least make a two-way contest in the Centre Ward as Coun. J.L. MacDougall, whose term has expired, is seeking re-election.

S'ide Rotary Club Meeting The weekly meeting of the Summerside Rotary Club was held at Mulberry Lodge yesterday at 12:15 p.m. The meeting was presided over by the new president, Vaughan Groom, who expressed the great loss of the president, Ed Smith, who has been transferred to Chatham, Ont. Owing to the transfer of Ed Smith and Bill Hayward it was necessary for the committee to appoint two directors. Bob Mollison was appointed vice president and director in place of Bill Hayward. The district governor's monthly letter was read and it was very appropriate as it stressed the necessity of all the clubs obtaining new members.

LABOR LEADER MAKES SUGGESTION Gaitskell Wants Russia In Middle East Peace Talks LONDON (CP)—On the eve of Sir Anthony Eden's departure for North America, Opposition leader Hugh Gaitskell Tuesday urged the Western powers to ask Russia whether she will join in talks to keep the peace in the Middle East.

CRITICAL POINT Their discussions with President Eisenhower and State Secretary Dulles, which open in Washington Monday, come at a critical juncture in the West's relations with the Communist powers. Russia's new campaign to spread its influence in southern Asia and the traditionally pro-Western Middle East call for important policy decisions by the British and American statesmen. Referring to the visit, Gaitskell said: "If the government continues to display the same weakness, confusion and in some respects incompetence as they did before Christmas, then they will search in vain when they return for any backing in their Middle East policy."

SUM-HI NOTES At Summerside High this week things went back to normal after the storm. All classes were in attendance and there is heat in both parts of the school and lights in most of all the classes.

Eden Hears Fierce Attack On His Middle East Policies LONDON (Reuters) — Prime Minister Eden sat through a fierce House of Commons attack on his Middle East policies Tuesday as he talks with U. S. and Canadian leaders. The attack came from Hugh Gaitskell, making his first major speech as leader of the Labor party. It exposed the full extent of Britain's political rift over the Middle East.

UNKNOWN DIABETICS It is estimated that Canada has 225,000 persons suffering from diabetes, although only 135,000 cases have been diagnosed.



Telephone - Radio Service The longest breakdown of communications to West Prince County since telephone lines were extended to this part of Prince Edward Island was only a part of the heavy property loss caused by the freezing rain storm which started Jan. 5th.

TYNE VALLEY The joint meeting of the United Ladies Aid and Women's Missionary Society held their annual meeting at the home of Mrs. Dean Crosby on Thursday, Jan. 12th. The meetings were presided over by Mrs. Clark MacQuarrie, president of the W. M. S., and Mrs. Lloyd Darrach, president of the Ladies Aid Society.

T. J. Inman Elected President Of P.E.I. Fire Insurance Co. Mr. T.J. Inman of Bedouque was elected president of the Prince Edward Island Fire Insurance Company at the annual meeting held yesterday at the Y Centre in Summerside.

BURGLARS PULL SWEET JOB MONTREAL (CP)—It wasn't the largest robbery in the city's history, but police are wondering when they've seen a sweeter job. And a candy manufacturer Denis J. Lalumiere and Freres is wondering just what the thieves who escaped with some 5,000 pounds of candy and nuts are going to do with their loot.

CONWAY Mr. Douglas Outway accompanied by Mr. and Mrs. Harry Ramsay, spent the weekend with relatives and friends at Truro, Nova Scotia.

REGENT TODAY 3.30 - 7.15 - 9.10 CHARLTON HESTON - JULIE ADAMS PRIVATE WAR OF MAJOR BENSON

ANNUAL MEETING Borden Branch Canadian Legion will be held on Thursday, Jan. 26 at 8 p.m. Agenda: General business and election of officers. All members please attend.

LEGION FUNERAL Funeral of our late Comrade Edgar A. Creswell will be held Thursday, 2:30 p.m. from Trinity United Church. Veterans are asked to meet at the Canadian Legion Home, Summerside at 2:00 p.m.

PIN-WORMS MAY BE A FAMILY AFFAIR. Fidgeting, nose-picking and a tormenting rectal itch are often tell-tale signs of Pin-Worms. Jayne's P.W. Tablets are the only medicine that medically experts say infest one out of every three persons examined.

GENTLE CONSTIPATION RELIEF. TAKE PHILLIPS' MILK OF MAGNESIA TONITE. WAKE UP FRESH FEELING FINE!

THREE BEAUTIES HUNGERED FOR HIM! The hangman waited for him! M-G-M presents MOONFLEET with JON WHITELEY, Academy Award Winner of "The Kidnappers" fame!

S'ide Curling Club Schedule Curling schedule for Summerside Curling Rink this evening 7:00 p.m. E. Offer vs. F. Bishop, E. Foley vs. F. Folland, E. Conroy vs. H. Dickie, 8:45 p.m. F. Cameron vs. F. E. Morrison, G. Peck vs. E. Hickey, W. E. Jenkins vs. G. Mulholland.

Mrs. Alfred Colwell on Thursday evening Jan. 19th. The many friends of Mrs. Athol Colwell are sorry to learn of her illness in the Prince County Hospital.

Bandsman Alban Joseph Gallant the son of Mr. and Mrs. Max B. Gallant 225 First Street, Summerside was yesterday enrolled into the Royal Canadian Navy as an Apprentice Bandsman. Prior to his enlistment O. S. Gallant was a member of the Summerside Sea Cadet Band for two years, during which time he received two summer courses at the Sea Cadet Band School which is conducted each year at Sydney, Nova Scotia.

QUEEN HASN'T DECIDED LONDON (Reuters)—The Queen has not yet decided whether to allow her two children, Prince Charles, 7, and Princess Anne, 5, to be inoculated with anti-polio vaccine, it was revealed Tuesday. A Buckingham Palace spokesman said the Queen's decision was "a personal matter" in answer to a London newspaper Monday which suggested the royal children should be inoculated.

Announcement Having purchased the share of my former partner, Herbert MacDonald, I wish to solicit your continued patronage and will endeavour to give the same efficient service as in the past. Signer: Lowell Hogg, ROSS CORNER SERVICE STATION AND GARAGE.

Professional Cards Chartered Accountants T. Earle Hickey Canadian Bank of Commerce Building Summerside, P. E. I. Phone 2235

INSURANCE R. E. Ellis & Son Limited Fire - Auto - Casualty - Summer Sid. Optometrist E. E. Parkman Opt. D. R.O. PHONE 3287

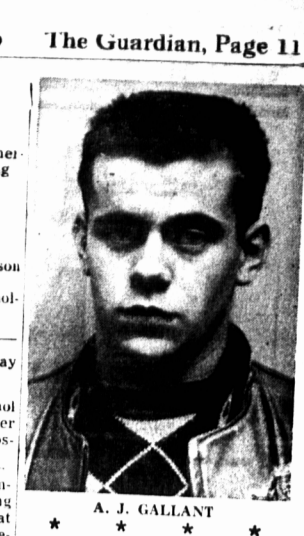
"CAMEO" KENSINGTON Wednesday & Thursday 7:15 - 9:15, Matinee Thursday 3:30. Vista-Vision. James Stewart and June Allyson in the story of the man who can never relax, living the drama of combat readiness and the story of the woman—waiting and wondering and sometimes weeping in "STRATEGIC AIR COMMAND". Admission set by Film Co.—Adults 35c & 20c; Children 30c. Matinee 35c and 20c. Bank drawing Thursday worth possible \$75.00.

Photographers THE READ STUDIO D. W. SEARS

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CAPITOL - SUMMERSIDE TONIGHT 7:15-9:15; THURSDAY 3:30-7:15-9:15 AT REGULAR 50c ADMISSIONS.

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Constipated? Try The EX-LAX Way. EASY to Take, EASY to Act, EASY to Use. Good for Children and Adults. EX-LAX The Chocolate Laxative.

Royal - Borden January 25 - 26 Wed. - Thurs. - 8 P.M. Rock Hudson and Arlene Dahl in "BENGAL BRIGADE" In Color.

Optometrist E. E. Parkman Opt. D. R.O. PHONE 3287

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