

FINANCIAL STATEMENT

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

Your Directors wish to submit the Seventeenth Statement of the Amalgamated Companies for the year ending December 31st., 1957.

If there were no amalgamation this would be seventy-four years Prince Edward Island Agricultural Mutual Fire Insurance Company would be in operation and the fifty-ninth year the original Prince Edward Island Mutual Fire Insurance Company would be in operation.

If you will examine the Financial Statement as certified by the Auditors you will see that our net premium income was \$156,533.32 for the year ending December 31st., 1957. This is an increase of approximately \$9,500.00 when it is compared with the 1956 income, and is an all time high.

This shows that the citizens of Prince Edward Island have faith in our company.

Approximately two-thirds of the net income is derived from farming and fishing risks.

The interest income is now \$12,507.45 which is a decrease of approximately \$800.00 when compared with the 1956 interest income, thus reflecting a recession last fall.

The losses which we incurred amounted to \$104,976.13. This is a slight bit above the average percentage of the premium income for the last twenty years.

Last year the losses incurred were approximately 66.7 per cent of the premium income. This year the losses were approximately 66.2 per cent of the premium income so that we have a net excess of receipts over expenditures of \$15,702.77.

We carry a total of \$43,704,017.00 fire insurance which, as you will see, is an increase of approximately two million over the 1956 figures.

Our net premium income from insurance on farming and fishing risks for the year 1957 was \$97,248.51. The balance is derived from mercantile risks and income from insurance on dwellings which are not considered farm risks, schools, churches and other miscellaneous risks.

The loss percentage of the premium income on rural buildings in 1957 was sixty-seven per cent as compared with seventy-four per cent last year.

The loss percentage of the premium income on other risks for 1957 was sixty-one per cent as compared with fifty-three per cent last year.

The following is an analysis of the losses which we paid for the year 1957:

Table with 2 columns: Category and Amount. Includes Rural Dwellings, Urban Dwellings, Feed Mills, Rural Stores, etc.

The following is an analysis of the causes of losses:

Table with 2 columns: Cause of Loss and Amount. Includes Overheated and faulty arranged stovepipes, Faulty wiring, Grass fire, etc.

After due consideration your Directors decided that Section 5B of the Insurance Contract or Policy be amended. This section prohibited the storing of more than five gallons of fuel oil.

This meeting will be asked to pass an amendment requesting that the Provincial Legislature of the Province of Prince Edward Island do amend our Incorporation Act so that the Company can take on additional risks such as insurance on tractors, and be in a position to attach an Extended Coverage Supplemental Contract to the policy.

It is necessary to have this amendment to our Incorporation Act, owing to the fact that the Prince Edward Island Insurance Act was amended and some doubt arose as to the capacity of the Company to take on the Extended Coverage Supplemental Contract.

The percentage of the security reserve of the insurance liability has been stable and is approximately one per cent. This figure has not varied in any extent for some time last past.

According to the requirements of the Insurance Act our minimum reserve would be \$132,500.00, therefore you the Policyholders can rest assured that the financial circumstances of the Company are in excellent condition.

This year the expense percentage of the income is 14.6 per cent.

This year the commission percentage of the premium income is 14.7 per cent.

Again we would like to point out that it has always been, and still is, 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.

It has always been the policy of your Directors to keep the expenses at a minimum having regard to the services rendered.

If you will examine the Balance Sheet of the Company you will see that the book value of our bonds exceeds the actual market value of the bonds. In the opinion of your Directors this does not cause any consternation, because in the foreseeable future your Directors do not see any reason which would require us to sell these bonds.

After examining the Financial Statement and this Report you will notice that we have had a very successful year. Your Directors trust that the current year will be a successful year and will again demonstrate the benefit of the cooperative principle which underlies the system of Mutual Insurance.

(Sgd.) JOHN MACINTOSH (Sgd.) T. L. LINKLETTER (Sgd.) CHESEL ANNEAR. Committee on Behalf of Directors.

Respectfully submitted this Twenty-Eighth day of January, A.D. 1958.

PRINCE EDWARD ISLAND MUTUAL FIRE INSURANCE COMPANY STATEMENT OF INCOME AND EXPENSES

For the year ended December 31st, 1957.

Table with 2 columns: Category and Amount. Includes INCOME, Net Premiums, Net Interest, Net Office Rentals, etc.

Table with 2 columns: Category and Amount. Includes EXPENSES, Agents' commissions, Losses incurred, etc.

AUDITORS' REPORT We have audited the records of the Prince Edward Island Mutual Fire Insurance Company for the year ended December 31, 1957, and verified the cash and bank balance 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 policy holders for notes for cash premiums.

By virtue of Section 62(1) (s) of the Income Tax Act, it has been determined that the Company is not liable for income taxes, since more than 50 per cent of its premium income was in respect of the insurance of Farming and Fishing Risks.

Subject to the foregoing comments, in our opinion, and according to the best of our information and explanations given us, the foregoing balance sheets set forth fairly the true state of affairs of the Prince Edward Island Mutual Fire Insurance Company as at December 31st, 1957. All transactions of the Company that have come within our notice have been within its powers.

H. R. DOANE AND COMPANY, Chartered Accountants.



BECOMES 1,000th A. P. E. C. MEMBER

Mr. Ben Champion, president of the Summerside branch of the Canadian Legion signs an application for membership in the Atlantic Provinces Economic Council, making the branch the 1,000th member of that organization, which is currently holding a membership drive. Others pictured (L. to R.) Mr. Lester Jenkins, chairman of the trade committee of APEC, Mr. James Hogan, secretary-manager of the Canadian Legion, Summerside, and John S. Wright, an APEC director.

Manager Of S'ide Co-op Ass'n Takes Job At Sydney

Mr. Rod MacNevin who has been manager of the Summerside Co-operative Association Ltd., since it was formed in 1951 has resigned to take a position with the Eastern Co-op Services Ltd., Sydney, N. S.

WESTERN GUARDIAN

CARD PARTY Clinton Hall, Friday, January 31st, at 8 p.m.

DR. ZIELINSKI will be at Kinross 4 to 5 p.m. today.

PARLOUR SOCIAL St. Marks Rectory, Kensington Friday, January 31 Everyone welcome.

REGULAR Thursday night dance, Canadian Legion, Kensington. Music by Mellowaires. Admission 50 cents.

THERE WILL BE an immunization clinic at Summerside Health Centre Friday, January 31st. 1.30-4.30 p.m.

KENSINGTON RINK tonight, Thursday, Farmers League, Cavendish versus New Annan. Game time 8.30 sharp.

DR. RAYMOND GRANT, Optometrist, will be in his Tignish office Saturday, Feb. 1st.

CRAPAUD RINK on Thursday night Frank Myers league Vocational School versus Crapaud. Game time 8:15. Skate after. Friday afternoon Skate 3-5.

DIES IN U.S. — Mrs. Jardine Stavert received word that her niece Dorothy Williams has died in Mattapan, Mass. It is very sad news as her mother, Mrs. E.C. Williams the former Annie Campbell passed away just ten days ago.

FUNERAL WEDNESDAY—The funeral of the late Mrs. A. T. MacMillan of Richmond took place Wednesday morning with Solemn Requiem High Mass at St. Patrick's Church, Grand River. Rev. Plus Murnaghan was the celebrant, with Rev. Leonard MacDonald, sub-deacon. Rev. Leonard MacDonald performed the last rites at the grave. Pallbearers were Stanley Thompson, Elmer MacLellan, Leo MacNally, Linus James, and Emmett MacNeill. Interment was in the church cemetery.

Depreciation on building and office equipment 1,759.21

Surplus for the year 15,702.77

ASSETS:— Cash on hand 223.61, Notes receivable for cash premiums 1,325.84, Agents' accounts 544.15

LIABILITIES:— Bank Overdraft 18,535.89, Agents' accounts 414.44, Manager's account 552.78, Provision for unpaid loss claims 4,500.00

NET ASSETS:— Balance Dec. 31, 1956 422,393.14, Add: Surplus for the year 15,702.77

Deduct: Net investment in office equipment 1,131.11, 436,964.80

GRAND TOTAL 460,967.91

LIABILITIES:— Bank Overdraft 18,535.89, Agents' accounts 414.44, Manager's account 552.78, Provision for unpaid loss claims 4,500.00

NET ASSETS:— Balance Dec. 31, 1956 422,393.14, Add: Surplus for the year 15,702.77

Deduct: Net investment in office equipment 1,131.11, 436,964.80

GRAND TOTAL 460,967.91

AUDITORS' REPORT We have audited the records of the Prince Edward Island Mutual Fire Insurance Company for the year ended December 31, 1957, and verified the cash and bank balance 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 policy holders for notes for cash premiums.

By virtue of Section 62(1) (s) of the Income Tax Act, it has been determined that the Company is not liable for income taxes, since more than 50 per cent of its premium income was in respect of the insurance of Farming and Fishing Risks.

Subject to the foregoing comments, in our opinion, and according to the best of our information and explanations given us, the foregoing balance sheets set forth fairly the true state of affairs of the Prince Edward Island Mutual Fire Insurance Company as at December 31st, 1957. All transactions of the Company that have come within our notice have been within its powers.

H. R. DOANE AND COMPANY, Chartered Accountants.

Spudniks Edge Saints 34 - 31

The Summerside Spudniks defeated the Saint Dunstan's second team in a regular game of the Island Senior "C" Basketball League at Civic Auditorium last evening, by the close score of 34-31.

The game was close and thrilling throughout with a lot of fouls handed out by referees Earl Smith and Don MacEachern. Spudniks led at half time by 18-17.

LINEUPS Saint Dunstan's — Tooke 15, Kelly 5, McGonnell 3, Denny, McNeill 2, Shea 2, MacKinnon 2, McDonald 2 — Total — 31.

Spudniks — Ballem 9, Arnold 6, Dalton 2, Boates, Scott 10, Leggit 7 — Total — 34.

Aces Upset

(Continued from page 6) and the Aces went ahead for the first time with a 4-3 count. The same two boys combined beautifully with less than a minute to go Harris bulging the twins.

Hennessey got his second goal of the night after 2-1-2 minutes of play in the final chukker, and two minutes later Leger did a neat bit of sticking to beat Mann while the teams were each a man short. Coke Grady drilled Cutcliffe's pass-out at 7:21 to make the score 7-4.

Grant Grady gave MacArthur a neat drop pass and Ron's bullet drive had Shepherd beaten all the way. Belliveau got a rather soft goal at the half-way mark and Cutcliffe ended

against Amherst, the Charlotte-town attack bogged down in the first twenty minutes, but picked up tempo towards the latter part of the exciting contest as the Royals erased a 5-2 deficit and went on to finish with a 6-6 draw.

The absence of first-string left winger Cecil Dowling was sorely felt in that game, but Ready will plug the gap tonight; you can bet on that.

SNAP LOSING STREAK The Summerside club, with Charlie Hogan at the helm in place of Lorne Hennessey, snapped a six-game losing streak last night when they clobbered the Ramblers 9-5 at Civic Stadium, and the Aces are looking forward to making it two straight wins here tonight.

Bob Schurman, manager of the Summerside club, reported after last night's game that Thane Mann gave a solid performance in the nets for the Aces. "The whole club looked different last night," stated Schurman, "and I think we can win again tonight at Charlottetown."

Defenceman Eustace Reeves is still out with a shoulder injury, but the Aces have added 26-year-old Eddie Booth, a highly regarded rearguard from Moncton, to their lineup. And with Mann returning to the form that he displayed in last year's Island League final, this Summerside team may be tough from here on out. Game time tonight, as usual, has been set for 8:15.

Professional Cards

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

Barrister George R. MacMahon, L.L.B. 255 Water St. Summerside (Also Kensington on Saturdays) Phone Summerside 3551

INSURANCE R. E. Ellis & Son Limited Fire - Auto - Casualty 5 Sumner St. Summerside

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

OPPOSITE GUARDIAN OFFICE Summer St. Summerside B. F. Hunter, R.O. Summerside, P.E.I. Phone 3110 SMALLMAN'S BUILDING

A. Raymond Grant, B.Sc., O.D. 288 Water Street, Summerside Above Maurice Mill's Men's Wear. PHONE 3530

Photographers THE READ STUDIO D. W. SEARS

Campanella Is Improved Some

GLEN COVE, N.Y. (AP) — Dodger catcher Roy Campanella, in hospital with a broken neck that will probably spell finis to his baseball career, showed marked improvement Wednesday. But his 215-pound frame was still paralyzed.

The Dodgers, recently moved from Brooklyn to Los Angeles, said in a bulletin: "Roy is considerably better. He has sensation in both arms and the upper chest but the paralysis is unchanged and he still is on the critical list."

His wife, Ruth, spent 2 1/2 hours at his bedside but he slept throughout her visit. Campanella was injured Tuesday when his car skidded on a curve near his home here, overturned and crashed into a telephone pole.

Two bones in his neck were broken. Surgeons said had the injury been an inch higher it would have killed Campanella. While doctors termed the overall picture encouraging, they said it may be months—or conceivably years—before Campanella will be normal again. They hope the paralysis will eventually disappear.

In any event, the Negro catcher's active baseball career appeared at an end. He is 36, a relatively advanced age in sports, and even with a quick recovery would have little time left to regain his playing skill.

Dr. Robert Sengstaken, who headed a seven-man surgical team that operated on Campanella Tuesday, said: "He won't be able to play before a year and, in my opinion, he would be foolish if he continued playing baseball."

Gruelling Time Dunlop Prospect

OSLO, Norway (CP)—A gruelling eight-game schedule faces Canada's Whittby team in its bid to recapture the world hockey title at Oslo.

Plans for the round-robin tournament announced by the International Ice Hockey Federation Wednesday, call for the Canadians to meet their four toughest opponents on successive days, culminating in a last-day game against Russia that may decide the title.

The Canadians open the tournament Feb. 23 with a four-game string of meetings with lower-ranked teams — East Germany, Poland, Norway and Finland. Then they'll have two days off before the real work begins.

On Thursday, March 6, they tackle Sweden, the defending champions. The Swedes upset the Russians in Moscow last year in a tournament in which Canada was not represented.

The following day, the Canadians meet Czechoslovakia, which showed well against British teams stocked with Canadian professionals in a recent tour of the United Kingdom.

Their next assignment, the United States, could be even tougher. The Americans blighted the hopes of Kitchener-Waterloo Dutchmen at Cortina d'Ampezzo two years ago with a resounding upset that knocked the Canadians into third place behind Russia and the U.S. in the final standings.

The Russians play the Americans and Swedes on the two days preceding the final match but a day off separates these two games from their earlier meeting with the Czechs.

The Americans have to take on the Czechs, Russians and Canadians on successive days. Neither the Swedes nor the Czechs are slated to play more than two straight games against top-seeded opponents.

BASEBALL NEWS

DETROIT (AP)—Detroit Tiger manager Jack Tighe and general manager John McHale agree that young Reno Bertoia of Windsor, Ont., will be the club's third baseman in 1958—if he can hold the job.

The 23-year-old former to Bertola, who will bring bonus player, when training camp opens in Lakeland, Fla.

"Whether he keeps it is strictly up to him," says Tighe. "The Tigers traded off Jim Finigan, who shared third base with Bertola last season."

KANSAS CITY (AP)—Murry Dickson, given his unconditional release last fall by St. Louis Cardinals after 18 years as a major league pitcher, will try for a comeback this year with Kansas City Athletics.

The Athletics said Wednesday night they signed the 41-year-old veteran on the recommendation of his old battery mate, catcher Walker Cooper, who helped Dickson last season.

Following is the scoring summary for the Maritime Senior Hockey League as of Jan. 29, 1958.

Table with 5 columns: Name, T, G, A, P. Pen. Includes G. Boss, A. G. A. P. Pen., Whitefoot, R. Gaudet, etc.

GOAL AVERAGE Name T. GP GA Ave. Pen. R. Steeves A 20 87 4.35 0, T. Doyle C 13 62 4.71 14, F. Roper C 15 63 5.54, Dillon S & A 10 13/64 6.21 0

S & A 8 55 6.88 0 Most penalized player in the league — Ralph Josey with 146 minutes.

Hoad Remains Unbeaten Yet

MELBOURNE (AP) — Lew Hoad of Australia remained the only unbeaten player in the \$50,000 Australian round-robin professional tennis tournament Wednesday by defeating Pancho Gonzales 7-5, 5-7, 6-4.

Hoad's power and accurate placements kept Gonzales on the defensive throughout the first set but the Los Angeles player triumphed in the second by charging the net. In the third set Hoad again reverted to smashes.

Hoad plays Frank Sedgman, another Australian, tonight. A Hoad victory would wrap it up for the former amateur champion.

Capitol SUMMERSIDE TODAY (THURS.) 7:15 - 9:10

No Matinee Today "The Vagabond King" Starring Kathryn Grayson and Oreste.

HOCKEY SCORES

By THE CANADIAN PRESS National League Boston 1 New York 1 Chicago 4 Toronto 1 American League Cleveland 2 Hershey 5 Quebec League Chicoutimi 2 Trois-Rivieres 5 North Shore St. Thomas 5 Bathurst 0 Ontario Senior North Bay 3 Kitchener 5 Belleville 4 Pembroke 3 Sudbury 0 Chatham 3 Ontario Junior Guelph 2 Barrie 6

Postmaster-General Queried Re S'ide Mail Delivery

OTTAWA, (Special)— Surely, although slowly, Summerside is marching towards the day when it will have daily house-to-house mail delivery. This was revealed in the Commons on Wednesday by Postmaster-General William Hamilton, who has been under pressure by Dr. Orville Phillips, Conservative M. P. for Prince to institute Street delivery in Summerside at the earliest possible moment.

A new survey of the Summerside situation was made in 1948 and a further survey made in 1951 revealed that in that year there were 1,531 points of call. By September 1956, this number had increased to 1,850. Mr. Hamilton said:

Normally, the Postmaster-General said, 2,500 points of call are required before Street mail deliveries may be started. Other conditions which must be fulfilled before the inauguration of Street mail delivery are:

1. Satisfactory walking conditions for mail carriers in all types of weather.

2. Systematic numbering of all premises.

3. Proper pathways from the street line to each house, 4. Installation of an approved type of letter-slot or box at each house.

There then be no duplication of street names within the proposed delivery areas.

To the question of whether the rent of post office boxes would be increased should street delivery be commenced, the Postmaster-General replied that if it would be in accordance with a pattern which had been established over many years.

Mr. Hamilton added: "The normal procedure (regarding street mail deliveries) is to refer the matter of survey of this kind to the district officers who determine the details of how the survey will be taken and the area which it will cover. When they have completed the survey, they report back to us. In the case of Summerside, we have not yet received the survey report. There is therefore no information in the department to tell the exact area covered."

N. H. L. Standings

By THE CANADIAN PRESS P W L T F A Pt Montreal 47 31 11 5 174 102 67 New York 49 21 9 123 141 47 Detroit 47 19 21 7 106 135 45 Boston 48 14 20 11 129 130 45 Toronto 48 16 22 10 133 136 42 Chicago 47 17 24 6 101 127 40

Chicago 4 Toronto 1 Boston 1 New York 1 Games Thursday Detroit at Montreal

Kensington Wins From Rustico

Kensington defeated Rustico 6-4 in a regular hockey league feature at Kensington Rink last night.

Scoring for Kensington were A. Andrews, J. Jollimore, C. Gallant, K. Sudebury (2), E. Smith, and for Rustico, D. Pineau, A. Doucette, J. Pineau and L. Doucette.

son work a sore arm back into shape last fall. WASHINGTON (AP)—Washington Senators Wednesday sold Art Schult, outfielder-first baseman, to Minneapolis of the American Association. The price was not disclosed.

The 29-year-old Schult, acquired by Senators last May from Cincinnati, hit .263 in 77 games for Washington last season.

Alberton And Elmsdale Win In Twin Bill

The Tignish Bantams went down to a 6-4 defeat at the hands of the Alberton Bantams in the final half of a doubleheader round of hockey at Alberton last night. The Tignish squad were ahead 2-1 in the first period but were unable to hold their slim margin as the home team made it 4-3 in the second frame and 6-4 at the end of a fast game.

Tignish goals were chalked up by W. Hogan with a pair and C. Gavin and R. Pederson with one each. For Alberton H. Barbour, E. Inman, Gary Rochford and R. Inman got singles and J. Rooney a pair.

In the second game the fast skating Elmsdale Rockets scored to a 4-4 victory over the Lennox Island Macs. The Rockets were leading 6-0 after two periods of play when the Indians rallied for four quick goals.

E. Adams, W. Matthews, E. Matthews, E. Hardy and E. Gavin got one each for Elmsdale and W. Matthews a pair. The Macs tallies were by F. Scull with two and R. Peters with two.

THIS WEEK AT CIVIC STADIUM

THURSDAY— 1:35 Pre School Skate 6:45 Sherbrooke vs. Wellington

FRIDAY— 7-9 Special Student skate. Admission 25 cents

SATURDAY— 2-4 Skating 6:45 Wellington vs. Town Taxi 7:45 Sherbrooke vs. Grand River 9-11 Students' Skate Admission 25 cents

SUNDAY— 8:30-10:30 Skating Club

IT'S ALL COUGH-FIGHTING MEDICATION BUCKLEY'S MIXTURE S

BRACE'S HOME FURNISHING NEWS ANNIVERSARY

BRACE'S HOME FURNISHING NEWS ANNIVERSARY

Brace's are celebrating their fifteenth successful year in the field of home decorating . . . this popular service has been available to our customers without charge.

Mrs. Norma Sutherland, who is in charge of this Service, has just returned from her yearly buying trip to the Toronto Furniture Show and is at your disposal with a wealth of ideas and information on the latest in home and office furnishings.

A graduate in Fine Arts—with honours in interior decoration and design—Mrs. Sutherland will be only too pleased to assist, whether you are planning the redecoration of a single room or furnishing a new home. This Service also has behind it many years of experience in church and office furnishings, and our employees specialize in carpet laying and draperies.

Visit Brace's Home Furnishings displays on the 1st and 2nd floors and see the complete line of living room, dining room, bedroom and kitchen furnishings; also the large and varied display of carpets and draperies. A telephone call (2195) will bring Mrs. Sutherland to your home for consultation.

ANNIVERSARY

ANNIVERSARY