

Professional Cards

T. EARLE HICKEY
Chartered Accountant
Canadian Bank of Commerce
Building
Summerside, P. E. I.
PHONE 2888

W. Albert Robertson
Chartered Accountant
P. E. I. MUTUAL BUILDING
Granville at Water Street
Summerside P. O. BOX
631

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DR. J. A. DOIRON
DENTIST
Dental X-Rays
Smallman Building
SUMMERSIDE
Dial 2366

Dr. H. B. MacNeill
PHYSICIAN & SURGEON
Water Street (Opposite Holman's)
Hours:
11:00-12:00 A.M. Daily.
2:00-4:00 Daily Except Wed-
nesday.
7:00-8:00 Tuesday, Friday,
Saturday.
And by appointment.
DIAL 7032.

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Address and Presentation

On January 20, the family, relatives and intimate friends of Mr. and Mrs. John L. Sullivan, Clinton, gathered at their home to congratulate them on the occasion of their 40th wedding anniversary.

The anniversary cake made by Mrs. Thomas Sullivan centered a nicely decorated table from which the guests partook of a buffet luncheon.

Complimentary remarks were made by the groomsmen of 40 years ago, Mr. David O'Connor, Clinton, who later called on Mrs. Joseph Croken to read the following address:

Dear Parents:
It is with feelings of great pleasure that we assemble at home this evening to convey to both of you our heartiest congratulations and best wishes on this, the occasion of your fortieth wedding anniversary.

On this uncharted sea of matrimony with its trials and troubles, you have exercised good judgment and struggled very hard in sickness and in health for the welfare of us all. You have provided well, the ways and means of our education and set a good example for us along our road of life, in an effort to make us, as you hoped, good citizens of tomorrow.

For these many fine qualities which have so endeared you to us, will no doubt win you a very warm place in our hearts. We wish you to accept this gift, not for its great value, but as a small token of our esteem for you.

In conclusion, we all join in wishing you many more happy years together and a sincere wish, with the help of God's grace, for us all to be together again, to celebrate with you your fiftieth wedding anniversary.

Signed on behalf of your family. Among the many gifts received was a pair of woolen blankets which were presented by Mrs. Louis Connick on behalf of their family, Thomas, Mabel and Vivian.

A telegram of congratulations and best wishes was received from Mr. Sullivan's brother-in-law and sister, Mr. and Mrs. D. B. Bowlen, Carstairs, Alberta.

The remainder of the evening was pleasantly spent by music and dancing. The music for the evening was supplied by Mr. and Mrs. Michael Doucette and Dorothy Doucette.

Islander's Wife Dies In New Brunswick

The death of Mrs. H. V. Ramsay in the Soldiers' Memorial Hospital, Campbellton, N. B., occurred recently.

Mrs. Ramsay was the daughter of the late Mr. and Mrs. A. Killam and resided there throughout her life. She was 58 years of age.

Mrs. Ramsay is survived by her husband; a daughter, Mrs. R. G. Wood (Mona); a brother, A. J. Killam; 2 grandchildren and several nieces and nephews.

Mr. H. V. Ramsay is a son of the late Theophilus D. Ramsay, who for many years was a member of the firm of Sinclair & Stewart in Summerside.

Mrs. Ramsay for many years took a leading part in a number of church, social and community organizations and at the time of her death was actively associated with the Lady Alexander Chapter, Order of the Eastern Star; Northern Light, Rebekah Lodge, the Ladies' Auxiliary of the Canadian Legion, B.E.S.L., of which she was vice-president; the United Church Service Guild and the Soldiers' Memorial Hospital Aid.

Funeral services were held at the home, followed by a service at the United Church. Officiating were Rev. J. E. Munson and Rev. Dr. Hugh Miller. Hymns sung included: "Sands of Time Are Sinking"; "Now The Labourer's Task Is O'er"; a solo by Frank Little, "Near To The Heart Of God."

"ABOVE and BEYOND" STRONG DRAMA AT CAPITOL THEATRE, SUMMERSIDE

The gripping and moving story of Colonel Paul Tibbets, who piloted the plane which dropped the atom bomb over Hiroshima, is unfolded on the Capitol screen in "Above and Beyond," an M-G-M picture packed with dramatic intensity and emotional appeal.

With Robert Taylor and Eleanor Parker in the starring roles, here is the story, told for the first time, of the world's best-kept secret and of the man charged with the lonely responsibility for keeping it.

Colonel Paul Tibbets is the man who was chosen from two million men of the United States Army Air Force to carry out "Operation Silverplate." Every move he made from then on had to be Top Secret even from his wife. Inevitably, Tibbets' own happiness became forfeit in the months of tension leading to the instant when his B-29 ended a war and opened the atomic age over Hiroshima.

Piusville and Vicinity

Messrs. Anthony Gallant and Peter F. Gallant were business visitors to Summerside on January 14.

Friends and relatives of Mr. James McArthur, Rosebank, are pleased to see him home again after receiving treatment in the Western Hospital.

Friends of Mr. Arthur Smallman, Mill River, are sorry to learn he had to enter a hospital in Halifax for further treatment.

Mr. Vernon Ramsay, Rosebank, and Mr. Ralph McNeil, St. Lawrence, were recent visitors to Piusville.

Mr. Frederick Kelley, Roseville, was visiting his son-in-law and daughter, Mrs. Norbert Corcoran on January 22.

Mr. Emanuel Gallant and daughter, Rebecca, Rosebank, were visitors at the home of Mr. and Mrs. William Gallant on January 28.

The members of the St. Ann Club held their monthly meeting at the home of Mr. and Mrs. Maxim Gallant on January 19.

A whist party was held at the home of Mrs. Angelina Blanchard recently. Six tables were in play. Ladies first prize was won by Miss Gertie Gallant; second Miss Pearl Gallant; consolation, Miss Theresa Gallant. Men's first, Mr. Fred Gallant; second, Mr. Eddie Blanchard; consolation, Mr. Paul Gallant; freeze-out Mr. Albert Gallant and Miss Yvonne Gallant; door prize, Mrs. Fred Gallant.

Mr. and Mrs. Clarence Gallant of Toronto, are visiting Mrs. Gallant's parents, Mr. and Mrs. Nelson Gallant, Piusville.

MONTREAL, (CP)—Police Sunday reported theft of a wallet containing \$260 from J. Cornell, New York City publisher, here to attend a week-end convention. The wallet and a briefcase were stolen from Mr. Cornell's hotel room. Both later were found empty by hotel employees.

STENOGRAPHER REQUIRED
By
Department of Fisheries
At
P. E. I. Biological Station
Ellerslie, P. E. Island
Apply to
H. R. Found,
P.E.I. Biological Station
Ellerslie, P. E. Island

FINANCIAL STATEMENT

PRINCE EDWARD ISLAND MUTUAL FIRE INSURANCE COMPANY
STATEMENT OF INCOME AND EXPENSES
for the year ended December 31st, 1953

Table with columns for INCOME and EXPENSES. INCOME: Net Premiums \$124,638.86, Net Interest 9,467.42, Net Office Rentals 565.96. EXPENSES: Agents' Commissions \$19,425.96, Losses Incurred 51,290.81, Inspection Costs 879.40, Administration Expenses 18,454.75, Depreciation on Building and Office Equipment 2,127.78.

NET INCOME \$42,484.54, Deduct: Provision for Income Taxes 1,836.68, SURPLUS FOR THE YEAR \$40,647.86

BALANCE SHEET December 31st, 1953
ASSETS: Cash on hand and in bank \$23,397.96, Notes Receivable cash premiums 691.45, Agents' and Manager's Accounts 1,249.83, Dominion, Provincial and Municipal Bonds, at cost (approximate market value) \$209,885.00, Mortgages and other securities 86,250.30, Accrued interest on securities 1,150.36, Real Estate, at cost less depreciation 44,940.08.

LIABILITIES: Agents' Accounts \$43.90, Provision for Income Taxes 1,836.68, Reserve for Unpaid Claims 966.66, NET ASSETS: Balance, December 31st, 1952 \$330,859.26, Add: Surplus for year 40,647.86, Adjustment of 1952 Income Taxes 7,693.51.

Balance, December 31st, 1953 \$380,787.27

AUDITORS' REPORT
We have audited the records of the Prince Edward Island Mutual Fire Insurance Company for the year ended December 31st, 1953, 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 policyholders for notes for 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;

Under a decision of the Supreme Court of Canada, mutual fire insurance companies are now taxable only on net investment income, and during the year an adjustment of \$7,693.51 was made for taxes that would otherwise have been payable for 1952; 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, 1953;

All transactions of the Company that have come with our notice have been within its powers. H. R. DOANE AND COMPANY, Chartered Accountants, Charlottetown, Prince Edward Island, January 20th, 1954.

TO: THE POLICY HOLDERS OF PRINCE EDWARD ISLAND MUTUAL FIRE INSURANCE COMPANY
Your Directors wish to submit the Thirteenth Financial Statement of the amalgamated Companies for the year ending December 31st, 1953.

If there were no amalgamation this would be seventy years Prince Edward Island Agricultural Mutual Fire Insurance Company would be in operation and the fifty-first year the original Prince Edward Island Mutual Fire Insurance Company would be in operation. The net premium income for the year amounts to \$124,638.86. This is a decrease from the previous year of approximately \$8,000.00. Most of this decrease in income was in the months of November and December, no doubt due to the fact that the price of potatoes was very indefinite. There was a very small amount of interest collected as current revenue for the year is \$9,467.52. This is also a reduction from last year and your Directors consider that the cause of this was the same as the reduction in the premium income.

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 their original value. This does not affect the Company because your Directors can see no cause for the liquidation of these Bonds in the immediate foreseeable future. Our total investments excluding the building amount to \$309,387.59. This amount is made up as follows: Dominion, Provincial and Municipal Bonds \$221,107.29, Mortgages and other Securities 86,250.30, Accrued interest on Securities 1,150.36.

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 \$51,290.81. This amounts to approximately Forty-One per cent of the premium income. During the last fifteen years the percentage of income paid out in losses has been approximately Fifty-Six. Our experience shows that in ordinary and economical times the law of averages governs the amount of loss and that this year with an average of Forty-One per cent is an exceptional year and probably our surplus for the new year will be reduced a considerable amount. Your Directors therefore do not see it advisable to reduce the premium rate.

Table with columns for causes of losses and amounts. The following is an analysis of the losses which were paid for the year 1953: Rural Risks \$39,106.82, Urban or Village Risks 1,655.35, Overheated Stovepipes 4,314.63, Defective Chimney 50.00, Grass Fire 3,286.26, Spark from flue on faulty shingles 190.85, Tractor carburetor flooding 4,066.66, Suspected incendiarism 4,737.00, Oil Burners flooding 1,186.48, Lightning 1,594.00, Gas lamp exploded 1,826.50, Children playing with matches 500.00, Careless use of lantern in barn 8.00, Cigarette Butt 300.00, Fire Departments 775.00, Thresher Blower 7,440.12, Engine backfiring 25.00, Faulty fuse box 35.00, Spark from adjoining burning building 20.00, Electric torch 205.00, Rendering fat, etc. on stove 701.35, Faulty wiring 150.00, Smoking in bed 150.00.

The following is an analysis of the causes of losses: Unknown 1,655.35, Overheated Stovepipes 4,314.63, Defective Chimney 50.00, Grass Fire 3,286.26, Spark from flue on faulty shingles 190.85, Tractor carburetor flooding 4,066.66, Suspected incendiarism 4,737.00, Oil Burners flooding 1,186.48, Lightning 1,594.00, Gas lamp exploded 1,826.50, Children playing with matches 500.00, Careless use of lantern in barn 8.00, Cigarette Butt 300.00, Fire Departments 775.00, Thresher Blower 7,440.12, Engine backfiring 25.00, Faulty fuse box 35.00, Spark from adjoining burning building 20.00, Electric torch 205.00, Rendering fat, etc. on stove 701.35, Faulty wiring 150.00, Smoking in bed 150.00.

The balance is miscellaneous. This year we effected \$13,541,806.00 insurance. We now carry a total of \$38,109,843.00. 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 \$42,484.54. This is the amount which we received less the amount which we paid out. During the year a Judgment was handed down by the Supreme Court of Canada which exempted the premium income of our Company from Income Tax which is a considerable saving for the Company. The interest income is still taxable so that our Income Tax for 1953 amounts to \$1,836.68 as reference to the Financial Statement will more fully appear.

The commission paid to the Agents amounts to about 15.60 per cent of the premium income. The expenses of administration of the Company amount to 13.7 per cent of the premium income. 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-Sixth day of January A.D. 1954. Signed: CHESEL ANNEAR, OSCAR JOHNSTONE, T. L. LINKLETTER, Committee on behalf of Directors.

GAMEO THEATRE (KENSINGTON)
Wed. - Thur. 7:15-9:15. The boldest drama of the year, starring Lana Turner, Kirk Douglas, Walter Pidgeon, Dick Powell - "THE BAD AND THE BEAUTIFUL"

KENSINGTON RINK
WEDNESDAY, JAN. 27
SKATING - 3.30 to 5.30
Farmers' League
GRAHAM'S ROAD
VS.
SPRINGFIELD
Game 8:15 Sharp
Skate After

Poultry Wanted

BUYING LIVE POULTRY
Also taking Live Poultry in payment for Baby Chicks
Thursday, Jan. 28th only
from 8 a.m. until 1 p.m. at my home on Malpeque Rd., Kensington.

Mrs. S. R. PENDLETON
Phone 65-5

ANNOUNCEMENT

I have sold my insurance business to the firm of R. E. ELLIS AND SON and all records of policies held by policyholders have been turned over to them.

I wish to thank all my customers for the patronage they have given me for the past nine years, and the confidence they have shown in me.

R. E. Ellis and Son will service all policies now in force and will see that they are renewed on expiry. I bespeak for them the same patronage as has been given me. IVAN C. NICHOLSON
Effective February 1, 1954.

FOR SALE

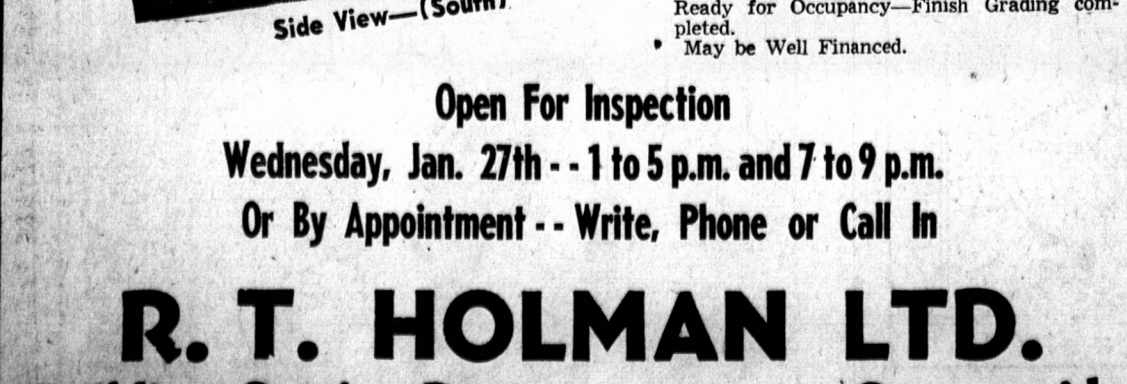
BRAND NEW MODERN HOME
On Large Desirable Lot 75' x 125'
Located in Summerside
Corner Granville St. and Victoria Road

JUST COMPLETED AND FEATURES:

- First Class Frame Construction
• Thoroughly Insulated with Fibreglass
• Full Size All Concrete Basement—Concrete Walks and Driveway.
• Six Rooms—Living Room, Dining Room, Kitchen, Three Bedrooms, Bath and Laundry.
• Hardwood Floors in Main Rooms—Tile in Kitchen and Bath.
• Built-in Garage with Easy-Open Overhead Door.
• Forced Warm Air Heating with Winter Air Conditioning, Oil Fired.
• Equipped with Every Modern Innovation—Crockery Aluminum Combination Windows—Modernfold Doors.
• Painted Throughout—Interior and Exterior—Ready for Occupancy—Finish Grading completed.
• May be Well Financed.

Open For Inspection
Wednesday, Jan. 27th - 1 to 5 p.m. and 7 to 9 p.m.
Or By Appointment - Write, Phone or Call In

R. T. HOLMAN LTD.
Building Service Dept. Summerside



REGENT Today 3:30-7:15-9:15 Thursday 7:15-9:15

CAPTAIN PRATE
COLUMBIA PICTURES presents
LOUIS HAYWARD
TECHNICOLOR
MARCH MCDONNELL JOHN SUTTON
Screen Play by ROBERT LLOYD, FRANK GURT and JOHN MEREDYTH LEAG
Based upon the story "Captain Blood Returns" by RAFAEL SABATINI
Produced by HARRY JOE BROWN - Directed by RALPH MURPHY

CAPITOL Summerside
Tonight 7:15-9:15; Thursday 3:30-7:15-9:15

THE LOVE STORY BEHIND THE BILLION-DOLLAR SECRET!
M-G-M presents
ABOVE AND BEYOND
STARRING
ROBERT TAYLOR
ELEANOR PARKER
with JAMES WHITMORE - MARILYN ERSKIN
Screen Play by MELVIN FRANK, NORMAN PANAMA and BEIRNE LAY, Jr. - Story by BEIRNE LAY, Jr.
Produced and Directed by MELVIN FRANK and NORMAN PANAMA - An M-G-M Picture
ALSO LATEST NEWS REEL