

# 1939 Was Best Year In History Of Jefferson Standard Life Ins. Co.

## Julian Price Again Re-Elected Head Of Insurance Co.

Progressive Company Represented In Local Territory By C. C. Faw

Greerboro. — "Highlights of the past year," reports Julian Price, re-elected president of the Jefferson Standard Life Insurance Company, "was the splendid net rate of interest earned on our invested assets. The interest earned was 5.1 per cent, and it is expected that this figure will again represent the highest received by any major insurance company."

Declaring 1939 to have been the best year in the company's 32-year history, President Price in his annual statement to the stockholders here yesterday, predicted an even better year for 1940.

A dividend of 75 cents a share was declared on all company stock as of January 22, payable January 26.

Reviewing the progress made by Jefferson Standard before the directors' meeting held at the home office in Greensboro, President Price noted that over \$5,000,000 of dividends and policy proceeds have been left with the company under various settlement options. During the past year 30 per cent of death claims settlements and matured endowments have been left at interest with the company.

"The large amount of money left with the company under settlement options, dividends and premiums paid in advance, and the small increase in policy loans," explained Mr. Price, "indicate a continued improvement in the financial condition of our policyholders, as well as confidence in the company's ability to safeguard these trust funds, for in 1939, as in every year since organization, our company has paid 5 per cent interest on funds left in trust."

Annual statement statistics showed \$6,350,000 was paid to policyholders and beneficiaries during 1939, which makes a total payment to policyholders and beneficiaries since the organization of the company in 1907 the sum of \$111,800,000.

An increase of 5 per cent over 1938 in the sale of new insurance brought the 1939 total sales up to \$48,000,000, stated Jefferson Standard's president, and continued by praising the work of his organization. "The results of the last year could not have been accomplished without the loyal cooperation of every member of the home office staff, our branch offices and our agents in the field."

The amount of life insurance now in force with the Jefferson Standard Life Insurance Company totals \$402,500,000.

Further progress made in 1939 included the increasing of the contingency fund from \$1,100,000 to \$1,300,000. "This fund," clarified President Price, "is a safety fund to take care of contingencies, depreciation on real estate, and investment fluctuation."

Added company security was achieved by increasing capital and surplus by \$500,000, making a total capital and surplus of \$5,000,000. Assets of approximately \$7,500,000 were added, making total assets \$87,500,000.

"Finally," concluded President Price, "our mortality rate was again less than 50 per cent of the expected, which means that our mortality for two consecutive years has been lower than in any of the 11 years preceding 1938. The average mortality rate for 1937 was 58 per cent."

This analysis of the 1939 progress of Jefferson Standard was made by Mr. Price following the annual stockholders' meeting recently.

Stockholders re-elected all members of the board of directors. All officers, executive and administrative staff members were reappointed.

Officers, other than President Price, are C. Elmer Leak, Joseph M. Bryan, Howard Holderness, and Ralph C. Price, vice president; Julius C. Smith, vice president and general counsel; H. P. Leak, secretary; and L. M. Johnson, treasurer.

Personnel of the board of directors includes Julian Price, Ralph C. Price, Pierce C. Rucker, Julius C. Smith, Charles W. Causey, Julius W. Cone, Emory C. Green, Howard Holderness, C. Elmer Leak, and Joseph M. Bryan,

### Re-Elected Pres.



JULIAN PRICE

all of Greensboro; Selby Anderson, William A. Blair, Winston-Salem; W. L. Brooks, Charlotte; W. G. Clark, Sr., Tarboro; A. G. Myers, Gastonia; and Shepard Bryan, Atlanta, Ga.

The Jefferson Standard Life Insurance Company is represented locally by C. C. Faw, of this city.

### Only Three Vessels Sunk In Nazi Raids By Air, London Says

London, Feb. 4.—Britain slowly pieced together today a picture of death and hardship and sinkings in the frigid North sea inflicted yesterday by a scourge of German air raiders.

Nine vessels were acknowledged to have been attacked off Britain's east coast while for the German official claims that 14 vessels were sunk in the sharp raids authoritative British applied the one word, "absurd."

The only point of agreement between the British and Germans was that three of the nazi warplanes were downed.

Five of the ships acknowledged attacked reached port. Of the others, three apparently were sunk after being abandoned by their crews in the face of fierce German machine gun attacks from low-flying planes which also bombed the vessels.

British authorities, revising their previous estimate of 20 German raiders, said that 12 planes "at most" took part in the forays and that since three were downed it would have been impossible "for so small an attacking force" to sink 14 ships.

### RED IS LAST IN N. Y. VOTE

New York, Feb. 6.—Earl Browder, the American Communist leader under a four-year Federal prison sentence, was overwhelmingly defeated for Congress today in a special election in which for two reasons he had no right to vote.

The winner was M. Michael Edelstein, a Tammany Democrat who pledged support of the New Deal and was described by other party leaders as having the blessing of President Roosevelt.

In second place was Louis Lefkowitz, a Republican endorsed by District Attorney Thomas E. Dewey, a candidate for that party's presidential nomination.

Final returns from all 61 election districts gave Edelstein 12,952; Lefkowitz 6,665, and Browder 3,080.

Washington, Feb. 7.—The house twice repulsed today an organized effort to end diplomatic relations with soviet Russia. By the scant margin of three votes, 108 to 105, the chamber defeated a motion by Representative McCormack, Democrat, Massachusetts, to strike from a pending appropriation bill money for the salary of the ambassador to Russia. Later, by a vote of 95 to 38, the house rejected another McCormack motion, this time to deny funds for maintenance of an embassy in Moscow.

Industry has produced a new roofing made from sugar cane fibers.

**WILLIAMS MOTOR CO.**  
 TELEPHONE 334-J  
 T. H. Williams, Owner  
 Oldsmobile Sales-Service  
 Bear Frame Service and Wheel Alignment  
 General Auto Repairing  
 Wrecker Service—Electric and Acetylene Welding  
 USED PARTS—For all makes and models of cars and trucks

### New Schedule Is Announced By S. N. & S. Bus Line

Schedule Changes Between This City, Sparta and Statesville Effective Today

The S. N. & S. Line, operating between Statesville and Sparta via this city, announce changes in schedule effective today. The new schedule is as follows:

Leave Sparta 9:45, arrive at North Wilkesboro 11:00; leave North Wilkesboro 11:55; leave Statesville 12:45, arrive North Wilkesboro 1:40; leave North Wilkesboro 1:45, arrive Sparta 3:00; leave Sparta 3:10, arrive North Wilkesboro 6:25; leave North Wilkesboro 6:30, arrive Statesville 7:20; leave Statesville 8:15, arrive North Wilkesboro 9:05; leave North Wilkesboro 9:15, arrive Sparta 10:30.

Connections are made at Statesville for Charlotte and all points south; for Salisbury for all points east and north; for Asheville and all points west. Connections at North Wilkesboro are made for Winston-Salem, Lenoir, Morganton, and Boone. Connection at Sparta is made for West Jefferson.

Washington, Feb. 5.—The treasury computed today that it had \$2,769,823,975 of its \$45,000,000,000 borrowing power left on January 31. The treasury's gross debt was \$42,109,751,669. However, \$606,930,738 did not count toward the limit, while \$727,355,094 of the future borrowing power had to be reserved to cover the automatic growth in value of baby bonds already sold.

### Two Appointments Announced N. Y. A.

Mr. John A. Lang, State NYA Administrator, announced today the appointments of Mr. William B. Aycock of Selma, N. C., to be State Supervisor of Resident Training Centers and Mr. L. B. Singleton of Candor, N. C., as State NYA Educational Coordinator.

Mr. Aycock received his B. S. degree in Education at N. C. State College and his Masters Degree in History and Political Science from the University of North Carolina. He was President of the Student Body during his undergraduate career and was elected President of the Southern Federation of College Students during his graduate year at the University. For the past two and a half years he has served on the faculty of the city schools in Greensboro. He has served on the State NYA Advisory Committee for the past year and a half.

Mr. Aycock will have charge of resident work project operations and program organization. He succeeds Warren T. Davis, Jr., who has been made Assistant Administrator.

Mr. Singleton was graduated from the University of North Carolina and later did graduate work at Columbia University in New York. He has served as a high school principal in the public schools. Besides his school experience, he has worked for the General Electric Company, the North Carolina Division of Markets as an inspector, also in a number of other states as an inspector for the Federal State

### Food Products Inspection Service.

Mr. Singleton comes to the National Youth Administration after four years' experience in youth work as an Educational Advisor in the Civilian Conservation Corps in this State. His duties will include work with the resident and local projects, developing course materials and conducting foreman training conferences.

### WILLIS SMITH WILL NOT RUN

Raleigh, Feb. 6.—Willis Smith, Raleigh attorney, announced tonight that he would not be a candidate for the Democratic gubernatorial nomination in the May primary.

He was the fifth to withdraw from the race after having been mentioned as a possible candidate.

### NOTICE OF APPLICATION TO OPERATE MOTOR VEHICLE CARRIER AND DATE OF HEARING THEREON

As required by Section 3, Chapter 136, Public Laws of 1927, notice is hereby given that application has been made by S. & E. Transfer Company, for a Franchise Certificate, authorizing the operation of motor vehicles for transporting freight between Elkin and North Wilkesboro over the public highways via the intervening towns of N. C. 268, via Ronda and Roaring River, and that the Utilities Commission will hold a hearing on the said application in State Depts. Bldg., at Raleigh, on Tuesday, 19th, March, 1940, at 10:30 o'clock a. m. N. C. UTILITIES COMMISSION. By R. O. SELF, Chief Clerk. 3-12-15

### CHURCH AFFAIRS

"An' now, Brod'ren an' Sist'ers, next Sunday Ise gwine to speak to yo' all 'bout de condition ob de church an' mah topic will be de

### Statu Quo

"Pa'don ma, Parson, but what de 'dat mean?"  
"Well, Deacon, dat's Latin fo' we's in a helluva fix."

**We Always Appreciate Your Patronage**

WHEN YOU HAVE SOMETHING TO SHIP FROM NORTH WILKESBORO TO STATESVILLE and POINTS BEYOND, JUST PHONE US. WE WILL CALL PROMPTLY.


**North Wilkesboro and Statesville Express Co.**

Phone 74 — Sam Cashion, Manager

# JEFFERSON STANDARD

has

## ANOTHER YEAR of STEADY PROGRESS




**SPLENDID INTEREST RATE**  
The rate of interest earned on invested assets for 1939 was 5.1%. Jefferson Standard leads all major life insurance companies in the United States in the rate of interest earned on invested assets.

**NEW INSURANCE SALES UP**  
\$48,000,000 new life insurance was purchased last year—5% increase over 1938.

**\$400,000,000 IN FORCE**  
Jefferson Standard policyholders own life insurance amounting to \$402,500,000—new high mark in life insurance in force.

**AGENTS CAREFULLY SELECTED AND TRAINED**



The public needs the services of the well informed life insurance agent. The Jefferson Standard selects men and women best suited to the work, and the Company has a training program which gives the agent a full knowledge of life insurance and the methods of fitting it to the needs of the buyer.

Consult a Jefferson Standard agent when you buy more life insurance.

**ASSETS HIGHEST IN HISTORY**  
Every Thirty Days assets increased at the average rate of \$625,000. Total assets \$87,500,000—largest in Company history.

**CONTINGENCY AND SURPLUS INCREASE**  
Contingency funds, surplus, and capital now total \$6,300,000—a new high mark in funds set aside for additional protection of policyholders and beneficiaries.

**POLICY BENEFITS TOTAL \$6,350,000**  
Jefferson Standard paid policyholders and beneficiaries \$6,350,000 in policy benefits during 1939. One hundred eleven million, eight hundred thousand dollars paid policyholders and beneficiaries since founding of the Company in 1907.

**5% PAID ON TRUST FUNDS**  
In 1939, as in every year since organization, we paid 5% interest on funds held in trust for policyholders and beneficiaries — No Change In This Rate In 1940.

**FINANCIAL STATEMENT • DECEMBER 31, 1939**  
**JEFFERSON STANDARD LIFE INSURANCE COMPANY**

ASSETS		LIABILITIES	
Cash	734,280	POLICY RESERVES	\$ 73,418,070
Bonds:		This amount represents the reserve required by law to assure prompt payment of policy obligations	
United States Government	277,284	Reserve for Policy Claims	420,910
State, County and Municipal	1,014,742	Claims in course of settlement on which proofs have not been received	
Other Bonds and Stocks	12,182,552	Reserve for Taxes	463,800
Bonds carried on amortized basis. Listed securities at market value as of December 31, 1939.		Premiums and Interest Paid in Advance	841,795
First Mortgage Loans	44,713,727	Policy Proceeds Left with Company	5,016,395
On farm property \$6,386,639, on city property \$38,327,088.		Dividends for Policyholders	796,798
Real Estate	4,196,320	Reserve for All Other Liabilities	242,773
This includes our seven-story Home Office Building.			
Loans to Our Policyholders	13,858,502	Liabilities	\$ 81,200,541
Fully secured by the cash values of policies.		Contingency Reserve	\$1,300,000
Premium Loans and Liens	4,014,953	A fund to take care of contingencies, depreciation on real estate and investment fluctuations.	
Fully secured by the cash values of policies.		Capital	2,000,000
Investment Income in Course of Collection	905,522	Surplus Unassigned	3,000,000
Premiums in Course of Collection	2,494,500	Total Surplus Funds for Additional Protection of Policyholders	\$ 6,300,000
All Other Assets	104,359		
<b>Total Admitted Assets</b>	<b>\$ 87,500,541</b>	<b>Total</b>	<b>\$ 87,500,541</b>