

# Report To Stockholders Shows Life Insurance Co. In Excellent Condition

Jefferson in Best Financial Condition in History; All Officers Re-elected

## ASSETS ARE IN SOUTH

Assets totaling more than \$80,000,000, new life insurance sales of more than \$46,000,000 last year, a substantial increase in contingency reserve fund, and the lowest lapse ratio in the history of the Company, were reported to stockholders of Jefferson Standard Life Insurance Company by Julian Price, president, at the recent annual stockholders meeting.

"The financial position of the Company at the end of 1938 places the Jefferson Standard Life Insurance Company in the best condition in its history," Mr. Price told stockholders in annual session.

Col. William A. Blair, of Winston-Salem, a member of the board of directors, acted as chairman of the stockholders' meeting, which was largely attended. All directors of the institution were re-elected by stockholders. All officers of the company were re-elected by directors in session following the stockholders meeting.

The directors approved the recommendation made by the management that a 5 per cent. bonus be paid the employees. The board declared the regular dividend of 50 cents a share, and took occasion to recognize this year as being the 20th anniversary of Mr. Price as president of the company.

Report given by President Price and various company officials indicate the Jefferson Standard to be one of the largest financial institutions in the South as evidenced by \$80,000,000 in assets.

"The success of Jefferson Standard," stated President Price, "may well be taken as an example of what the people of the South can do. It is 100 per cent. southern enterprise. More than 98 per cent. of Jefferson Standard stock is, today, in the hands of southern men and women. Approximately 80 per cent. of our insurance in force covers southern policyholders. At present 88 per cent. of our mortgages are on southern property, 96 per cent. of stocks and bonds holdings are securities relating to public and private enterprises in the South.

"The Jefferson Standard has more than \$1,000,000 deposited in southern banks.

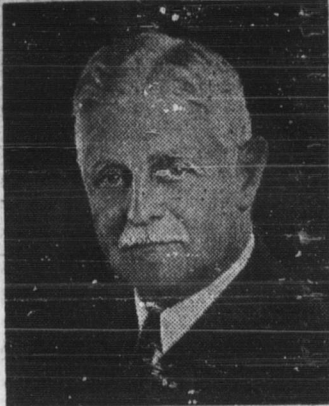
"In all more than 90 per cent. of the company's assets are invested in the South. The record of our company shows that this faith in the South is well founded."

President Price showed in his annual report that during 1938 the company's assets gained \$6,814,000, which is an average increase of \$667,000 every 30 days in the year.

He reported the contingency reserve fund, capital and surplus, increased to \$5,600,000. This is a fund maintained in addition to the regular reserves required by law as additional protection to policyholders. "Payments to policyholders and beneficiaries during the year amounted to \$6,000,000," he reported, "bringing the total amount paid to policyholders and beneficiaries since organization 32 years ago to \$105,000,000."

"With the sale of new insur-

## Makes Report



Julian Price, president of the Jefferson Standard Life Insurance Company, of Greensboro, reported to stockholders at their recent meeting that the financial condition of the company is the best in its history.

ance in the amount of \$46,000,000 last year, the company's total amount of insurance now in force totals \$385,000,000, which is the highest mark in the history of the company. This amount is held by 160,000 policyholders."

**Report by Mr. Price**  
In addition to the lowest lapse ratio in the history of the company, Mr. Price reported an excellent condition in interest earned and interest paid.

"The record net interest earned on invested assets in 1938," he said, "amounted to 5.1 per cent. For the three years prior to 1938 the Jefferson Standard led all major insurance companies in the United States with its record of net interest earnings.

"On funds held in trust by the company for policyholders and beneficiaries, the company has paid 5 per cent. interest, a rate that has been paid continuously since organization in 1907. The Jefferson Standard is the only company in the country that has such a record of interest payment."

A mortality rate lower than for any year since 1926 was reported; the actual mortality being 49 per cent. of expected mortality.

Members of the board of directors re-elected include Selby Anderson; Col. W. A. Blair, of Winston-Salem; W. L. Brooks, of Charlotte; Joseph M. Bryan, of Greensboro; Shepard Bryan, of Atlanta, Ga.; Charles W. Causey, of Greensboro; W. G. Clark, Sr., of Tarboro; Julius W. Cone, Emery C. Green, Howard Holderness and C. Elmer Leak, of Greensboro; A. G. Myers, of Gastonia; Julian Price, Ralph C. Price, Pierce C. Rucker and Julius C. Smith, of Greensboro.

The directors reappointed the executive committee, composed of Julian Price, president; C. Elmer Leak and Ralph C. Price, vice presidents; and Julius C. Smith, vice president and general counsel.

## BRANON

Rev. Mrs. I. T. Cox filled her regular appointment at Branon Friends church this week-end.

The mixed quartet of Branon sang at Winston-Salem Friends church the past week-end.

Miss Zelma Steelman spent two weeks with Mr. and Mrs. Alan Steelman, of Neva, Tenn.

Miss Mabel Smith, of Winston-Salem, is spending a few days with her parents, Mr. and Mrs. E. E. Smith.

Mr. and Mrs. Alan Steelman, of Neva, Tenn., are visiting Mr. and Mrs. Marshall Steelman.

Miss Opal Cook spent last week with Miss Louise Wilkins, of Cycle.

Miss Doris Ruth Smith spent part of last week with her sister, Miss Mable Smith, of Winston-Salem.

Miss Zelma Steelman spent the week-end in Winston-Salem with friends.

Mr. and Mrs. Claude Branon and family spent the week-end with Mr. and Mrs. A. S. Branon, of Winston-Salem.

Miss Martha Vestal, of Spray, visited Mr. and Mrs. F. M. Swisher and family last week.

Mr. and Mrs. Carl Adams, of Hamptonville, spent Saturday night with Mr. Francis Swisher. Mr. Bill Spainhour, of Winston-Salem, was the Sunday guest of Mr. John Wood.

Mrs. Martha E. Branon and Miss Rachel Howby, of Charlotte, spent Sunday with Mr. and Mrs. C. W. Helton.

Miss Lucille Steelman, who has been working at Yadkinville, has returned home for a visit. Mrs. Grady Wagoner and chil-

dren, Harold and Patty, of Brooks Cross Roads, spent Sunday afternoon with her parents, Mr. and Mrs. Charlie Helton.

Mr. Dick Cumming has returned home after spending several days with friends at Ronda and Independence, Va.

The "All Star" basketball team of West Yadkin will play the "Red Elks" of Elkin Thursday night, February 16, at the West Yadkin gymnasium, at 7:30.

Several cases of measles are noted throughout the community. We wish them a speedy recovery.

## RONDA

Mr. and Mrs. John Simpson, of Roseboro, were the week-end guests of Mrs. Simpson's parents, Mr. and Mrs. J. T. Mathis.

Rev. Mr. McKaughon, of Winston-Salem, preached at the Baptist church Sunday morning and evening. His messages were enjoyed by all.

Mrs. Mamie Mickle, of Haywood county, returned to her home Thursday after spending some time with her sister, Mrs. R. L.

Hickerson. Miss Laura Lenoir, Mrs. Mickle's sister, accompanied her home to be her guest for some time.

Mr. and Mrs. Clyde C. Dimmette and children spent Sunday with friends here.

Messrs. Henry Poplin and Sam Byrd were the Sunday afternoon guests of relatives here.

Mr. and Mrs. Grady Dimmette and children, of North Wilkesboro, were the week-end guests of Mr. and Mrs. C. A. Dimmette.

Mr. Glenn Mastin, who underwent a minor operation at Hugh

Cnatham Memorial hospital Saturday, is getting along nicely, his friends will be glad to learn.

Mrs. Clyde Dimmette was a business visitor in Wilkesboro Saturday.

Mr. and Mrs. D. J. White were business visitors in Elkin Monday morning.

Patient (to his roommate about to be discharged): "Have a good time and take care of yourself."

Roommate: "Now make up your mind, which do you want me to do?"

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# SOW YOUR SEED IN YOUR OWN FIELD

The report of the National Emergency Council says, "The paradox of the South is that while it is blessed by nature with immense wealth, its people as a whole are the poorest in the country!" Without attempting to analyze the extent of the condition pointed out in the Council's report, we should ask ourselves this question: Was this situation brought about because the South for many years has not been sowing its seed in its own fields?

Southerners send millions of dollars to other sections of the country for products and merchandise that could be produced at home. Every year Southerners send away from home \$310,000,000 in life insurance premiums...and additional millions in interest on money borrowed. If a greater portion of the money spent by the people of the South for farm products, merchandise and LIFE INSURANCE were kept at home, think how much it would help citizens of the South by creating more and greater home pay rolls—more local jobs—greater wealth and prosperity.

We do not advocate buying exclusively from Southern companies. Other companies serve the South well and deserve their share. But no matter what we buy, shouldn't we who live in the South always ask ourselves: "Wouldn't it be better to sow our seed in our own fields?"

If you are interested in the South's future read the inspiring booklet "A Pattern for Southern Progress," recently written by President Julian Price. Now in its fourth printing, a copy of this booklet may be secured from any Jefferson Standard Agent, or by writing to the Home Office in Greensboro.

## OUTSTANDING FACTS FROM THE 1938 REPORT OF PRESIDENT PRICE

- Every THIRTY DAYS in last year we returned an average of a HALF million dollars in policy benefits to our policyholders and beneficiaries.
- \$105,000,000 paid in policy benefits since organization in 1907.
- Assets increased \$6,714,378 last year, the total amount now standing at \$80,008,972.
- The surplus fund for ADDITIONAL PROTECTION of policyholders was increased to \$5,600,000.
- In 1935, 1936, and 1937, the Jefferson Standard led all major life insurance companies in the United States with its record of net interest earned on invested assets. The record for 1938 was 5.1%.
- In 1938, AS IN EVERY YEAR SINCE ORGANIZATION in 1907, we paid 5% interest on funds held in trust for policyholders and beneficiaries—a record unequalled by any other life insurance company in the United States.
- Life insurance sales in 1938 amounted to over \$46,000,000.
- One hundred and sixty thousand policyholders' own Jefferson Standard life insurance amounting to more than \$385,000,000, a new high mark for the Company.

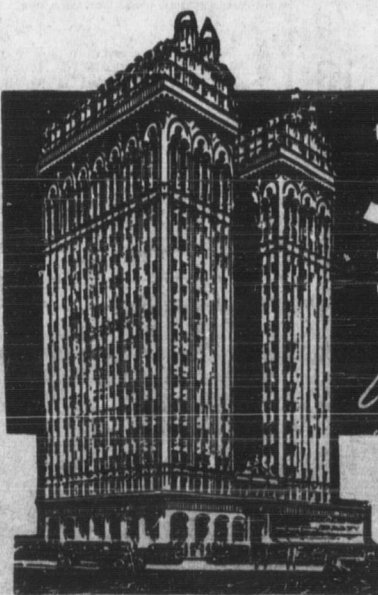
## 32nd Annual Statement JEFFERSON STANDARD LIFE INSURANCE COMPANY December 31, 1938

ASSETS	
CASH .....	\$ 1,333,550
BONDS:	
United States Government .....	297,320
State, County and Municipal .....	4,130,175
OTHER BONDS AND STOCKS .....	8,544,929
<small>Bonds carried on amortized basis. Listed securities at market values as of December 31, 1938.</small>	
FIRST MORTGAGE LOANS .....	40,030,658
<small>On farm property \$5,351,193, on city property \$34,679,465.</small>	
REAL ESTATE .....	4,445,836
<small>This includes our seventeen-story Home Office Building.</small>	
LOANS TO OUR POLICYHOLDERS .....	13,565,495
<small>Fully secured by the cash values of policies.</small>	
PREMIUM LOANS AND LIENS .....	4,265,065
<small>Fully secured by the cash values of policies.</small>	
INVESTMENT INCOME IN COURSE OF COLLECTION .....	839,746
PREMIUMS IN COURSE OF COLLECTION .....	2,381,640
ALL OTHER ASSETS .....	174,558
<b>TOTAL ADMITTED ASSETS .....</b>	<b>\$80,008,972</b>

LIABILITIES	
POLICY RESERVES .....	\$67,517,733
<small>This amount represents the reserve required by law to assure prompt payment of policy obligations.</small>	
RESERVE FOR POLICY CLAIMS .....	416,223
<small>Claims in course of settlement on which proofs have not been received.</small>	
RESERVE FOR TAXES .....	317,265
PREMIUMS AND INTEREST PAID IN ADVANCE .....	736,528
POLICY PROCEEDS LEFT WITH COMPANY .....	4,345,578
DIVIDENDS FOR POLICYHOLDERS .....	763,095
RESERVE FOR ALL OTHER LIABILITIES .....	312,550
<small>Medical and inspection fees, and bills not yet presented.</small>	
<b>LIABILITIES .....</b>	<b>\$74,408,972</b>
CONTINGENCY RESERVE .....	\$1,100,000
<small>A fund to take care of contingencies, depreciation on real estate and investment fluctuations.</small>	
CAPITAL .....	2,000,000
SURPLUS UNASSIGNED .....	2,500,000
<b>TOTAL SURPLUS FUNDS FOR ADDITIONAL PROTECTION OF POLICYHOLDERS .....</b>	<b>\$ 5,600,000</b>
<b>TOTAL .....</b>	<b>\$80,008,972</b>

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We will have a northern chicken buyer with us this spring and will be in better shape to handle your chickens. We pay cash at the door. See or call us before selling.  
PHONE 308  
**BRENDEL PRODUCE CO.**  
Elkin, N. C.



# JEFFERSON STANDARD LIFE INSURANCE COMPANY

Julian Price PRESIDENT • GREENSBORO, NORTH CAROLINA

R. J. BARKER  
Special Representative  
ELKIN, N. C.

The next time you buy life insurance—see a Jefferson Standard agent. He represents one of the strongest and safest life insurance companies in the United States.