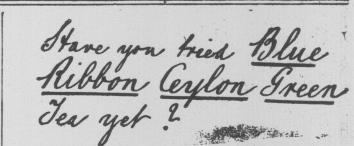
going, she strolled into the meadow,

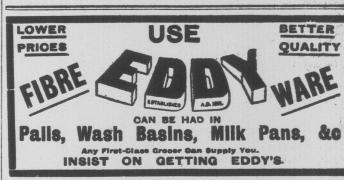
MEDICINE FOR MEN. Something That Will Banish Worries and Brace up the System.

Has it ever occurred to you that
type of young innocent-faced daisies, where the stately willow dropped leafless above the clear water and the white swan glided over it, her pure plumage dazzling in the

MRANUEL AD VANCE CLATTERS NOT SECURITY AND ADVENUE AND

RAILROAU MAN HAD HIS TRIALS





The Mutual Life of Canada

34TH ANNUAL REPORT

Presented to the Annual Meeting of Policyholders, Thursday, March 3, 1904.

Gentlemen: Your Directors respectfully submit for your consideration their report of the business for the year ended December 81st, 1903, the Financial Statement duly audited.

We are pleased to inform you that, in all branches, the business was of a most gratifying character, and that the new business was largely in excess of that of any other year in the history of the Company. The Surplus earnings were such as enabled us to continue the same very liberal scale of distribution to the Policyholders, as in the past. The death rate was slightly in advance of that of 1902, but still much below the expecta-tion. The Lapses and Surrenders have been gradually decreasing for some time, and for the past year were comparatively moderate. NEW and OLD BUSINESS.—The applications received for new business were 3,518 for \$5,173,112, of which 47 for \$72,500 were declined. The

Policies issued were 3,333 for \$5,011,390, and the amount of insurance now in force is, \$37,587,551.58, under 25,730 policies, being an increase in amount of \$3,118,631. INCOME.—The net premium income, less reinsurance, was \$1,254,986,47; Interest and Rents \$306,007.48; Profit and Loss \$76.08; Total

Income \$1,561,070.08.

PAYMENTS TO POLICYHOLDERS.—The payments to Policyholders were: Death Claims \$253,586.95; Endowments \$122,587; Purchased Felicies \$31,972.18; Surplus \$77,300.28; Annuities \$8,274.90; Total \$498,721.31. Expense Account \$282,728.48; Total Disbursements \$776,449.74. Excess of income over expenditure \$784,620.29.

The Cash Assets amount to \$6,882,953.83; the Total Assets are \$7,298,552.12, an increase over 1902 of \$888,772.04.

LIABILITIES.—The total Liabilities are \$6,676,224.19, including the requisite reserve of \$6.617,714.89; for the security of Policyholders, com-Income \$1,561,070.08.

requisite reserve of \$6,617,714.89 for the security of Policyholders, computed at 4 per cent. 3½ per cent and 3 per cent.

SURPLUS.—The Surplus of the Company's standard of valuation \$616,633.46, and on Government standard \$878,466.00. The increase is Surplus is \$117,488.22.

During the year the demand for money was active, and the fundament of securities entirely outside anything of a hazardous or speculative characteristics. acter. The payments on Principal and Interest were unusually well met there being only \$5,998 overdue interest at the close of the year most of which has since been paid.

The Executive Committee examined all the securities, and compared them with the records, all of which were found correct, and in accordance with the statement herewith submitted.

The Manager, Officers and Staff continue to discharge their respective duties to the satisfaction of the Board. You will be called upon to elect four Directors, in the place of the Hon. Mr. Justice Britton, Francis C. Bruce, M.P., J. Kerr Fishen and Geo. A. Somerville, whose term of office has expired, but all of whom are

eligible for re-election. On Behalf of the Board,	ROBERT MELVIN	, President
LEDGER ASSETS-Dec. 81st. 1902	**COME. \$1,254,936.47 806,007.48	
		\$7,659,408
Death Claims Matured Endowments	122,587.00	

\$ 776,449.7 Mortgages
Loans on Policies
Loans on Loan Company stocks
Liens on Policies
Liens on Policies
Leal Estate
Company's Head Office

Additional Assets TOTAL ASSETS LIABILITIES.
Reserve on Policies in force 4p.c., 3\frac{1}{2}p.c. \$6,617,714.89
All other Liabilities 58,509.30

Surplus Company's Standard 4%, 31% and 3% - \$616,633.4 Surplus Covernment Standard 41% and 31% - 8878,485.6 Audited and found correct.

J. M. SCULLY, F.C.A.

J. SCULLY.

The growth of the Company during the past year may be seen lowing table:

The various reports having been adopted, the retiring directors were unani mously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent Policyholders, the agents anothers, the meeting adjourned.

The Directors met subsequently and re-elected Mr. Robert Melvin, President Mr. Alfred Hoskin, K.C., First Vice-President; and the Hon. Mr. Justice Britton, Sccond Vice-President of the Company for the ensuing year and colourning full report, comprising lists of death and endowmen claims paid, of securities held, and other interesting and instructive particular are being issued and will in due course be distributed among policyholders an intending insurants.)

W. H. RIDDELL,

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