

THIRTY-THIRD ANNUAL REPORT
OF
The Mutual Life of Canada.

As presented at the Annual Meeting of the Company held at its
Head Office, Waterloo, Ont., Thursday, Mar. 5th, 1903.

The Directors have pleasure in submitting their report for the year ending Dec. 31st, 1902, with the financial statement duly audited.

The business of the year was very satisfactory in all respects. New insurances were issued under 3,011 policies for \$4,527,878, all of which were written in Canada, excepting 14 policies for \$22,460. The whole amount of insurance in force is now \$34,467,420 under 23,621 policies, being an increase of \$2,754,389 for the year. The death rate was very light, and much below the expectation, while the lapses, surrenders and other terminations were less than in 1901.

INCOME.—The net premium income was \$1,111,897.41; Interest and Rents, \$275,507.03; Annuities, \$1,056; Profit and Loss, \$2,637.81; total income, \$1,391,098.25, being an increase of \$113,412.17 over 1901.

DISBURSEMENTS.—The payments to policyholders for death claims, endowments, annuities and surrender values were \$405,506.44; for surplus, \$77,843.79; total, \$483,350.23. All other payments were \$248,956.13, including expenses, taxes, etc. The total disbursements were \$732,306.36, and the excess of income over disbursements was \$658,791.89.

ASSETS.—The Cash assets now amount to \$6,098,333.54, and the total assets are \$6,459,780.08, an increase for the year of \$701,957.91.

LIABILITIES.—The total liabilities are \$5,960,629.84, including the reserve for the security of policyholders, \$5,925,443.97, computed on the Company's standard 4% and 3½%.

SURPLUS.—On the Company's standard of valuation, the surplus is \$499,150.24, and on the Government standard, \$738,256.14. The increase in surplus is \$119,179.71.

NEW RESERVE STANDARD.—For some years past the earning power of money has gradually but steadily decreased. Recognizing the importance of making the most ample provision for the fulfilment of our contracts, your Directors decided to place all new business issued from and after January 1st, 1903, upon a 3 per cent. basis of valuation, which has been adopted by many leading Companies, both native and foreign.

The Manager, Officers and staff have discharged their duties to the satisfaction of the Board, and in the best interests of the Company. The Agents continue to merit the commendation of the Directors and Policyholders, for their loyalty and the success attending the year's work.

The Executive Committee has again 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 following Directors retire by expiry of term of office, but all are eligible for re-election: Sir F. W. Borden, W. J. Kidd, William Snider, and Robert Melvin.

On behalf of the Board,
ROBERT MELVIN, PRESIDENT.

FINANCIAL STATEMENT.

LEDGER ASSETS.		
Dec. 31st, 1901		\$5,439,541 65
INCOME.		
Premiums (net)	\$1,111,897 41	
Interest and rents	279,200 84	
		1,391,098 25
PAYMENTS TO POLICYHOLDERS.		
Death Claims	\$242,049 75	
Matured Endowments	112,747 00	
Payments to Annuitants	9,484 30	
Purchased Policies	41,225 39	
Surplus paid to Policyholders	77,843 79	
All other payments	483,350 23	
	248,956 13	732,306 36
		\$6,098,333 54
LEDGER ASSETS.		
Debentures and Bonds, Account Value	\$2,290,322 95	
Mortgages	2,994,644 56	
Loans on Policies	677,288 25	
Loans on Stocks	7,500 00	
Liens on Policies	33,739 49	
Real Estate	44,892 45	
Real Estate, Company's Head Office	20,861 96	
All other items, including Cash	28,925 88	
Additional Assets		\$6,098,333 54
		361,446 54
TOTAL ASSETS.		\$6,459,780 08
LIABILITIES.		
Reserve on Policies in force 4% and 3½%	\$5,925,443 97	
All other Liabilities	35,185 87	
		5,960,629 84

Surplus, Company's Standard 4% and 3½% - - \$499,150.24
Surplus, Government Standard 4½% and 3½% - - \$738,256.14

Audited and found correct.

J. M. SCULLY, F. C. A., } AUDITORS. GEO. WEGENAST, }
A. J. BREWSTER, } MANAGER.

The various reports having been adopted, the retiring Directors were unanimously re-elected. After several able and pithy addresses had been made by members of the Board, the Head Office Staff, the Agents and others, the meeting adjourned.

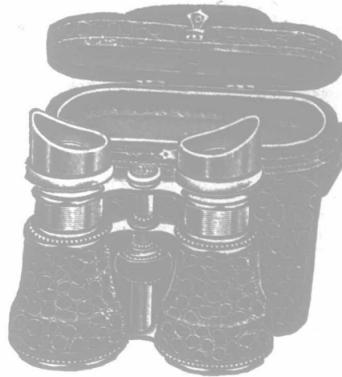
The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K. C., First Vice-President, and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

Booklets containing full report, comprising list of death and endowment claims paid and other interesting and instructive particulars, are being issued and will in due course be distributed among Policyholders and intending insurants.]
W. H. RIDDELL, SECRETARY.

In answering any advertisement on this page, kindly mention the FARMER'S ADVOCATE.

FIELD GLASSES-50-Mile range-\$3.55

REGULAR RETAIL PRICE, \$10.00.



We have secured 27 more pairs of remarkably powerful Achromatic Field Glasses, the body of the glass and case and straps being made of black pebbled or tan imitation alligator leather, all metal parts being finished in black or bright nickel, which we are clearing at the unheard-of price of \$3.55 a pair. In the March 5th issue of this paper we offered 3 dozen field glasses, a little less powerful than these, and they and 16 pairs more, which we succeeded in getting, were all taken in a few days. The 27 pairs of glasses which we now offer are extra large and very powerful, and are provided with hoods, which can be drawn out to shade the outer lenses on very bright days. A regular dealer would charge you \$10.00 for a pair, but as we wish to clear them out quickly we will sell you a pair for \$3.55, which is much less than the wholesale price. We know that if you could see them you would be quick to realize the great bargain we offer. We are therefore willing to send a pair for examination to any address in Canada. We ask not one cent in advance. You simply write, saying that you would like to see a pair, and we will at once ship them to your nearest express office. When they arrive, you call and test thoroughly, and then, if satisfied that they are worth \$10.00, pay the express agent only \$3.55 and express charges, and you will own as fine a pair of glasses as any dealer would sell you for \$10.00. They are beautifully finished, fitted with extra powerful achromatic lenses. On a clear day you can see 50 miles with them. They are not the small pocket field glasses, of use only on race tracks, but genuine long-distance glasses, suitable for any purpose. They are worth their weight in gold to cattlemen, farmers, hunters, prospectors or fishermen. Just drop us a card, and we will send you a pair for examination. When you see them we know you will be glad to get them at our price. Write to-day. Remember, we have only 26 pairs. Of the 53 pairs already sent out, not one has been returned. If you do not live near an express office, send cash with order, and we will forward them by mail, postpaid. **JOHNSTON & CO., Box 3321, Toronto.**

DRESSED DOLL FREE!



GIRLS, would you like to have this beautiful dressed doll? If so, send us your name and address on a post card and we will send you one doz. large, beautifully colored packages of Sweet Pea Seeds postpaid. Sell them at 10c, each, return us \$1.20 and we will immediately send you the most beautiful Doll you have ever seen. Doll is fully and fashionably dressed, including a stylish hat, underwear trimmed with lace, stockings and cute little slippers ornamented with silver buckles. She has lovely golden curly hair, pearly teeth, beautiful eyes and jointed body.

Eva Gilley, New Westminster, B.C., said: "I received your pretty Doll and am very much pleased with it. It is a perfect beauty and far exceeded my expectations."
Lizzie Sprunt, Newdale, Man., said: "I received the Doll and think it is a fine Premium. It is the loveliest Doll I have ever had."
Gertie McDonald, Bonaville, Bay, Newfoundland, said: "Thanks very much for my beautiful Doll. I am more than pleased with it."

GIRLS, just stop and think what a truly wonderful bargain we are offering you. You can get this lovely big Doll completely dressed for selling only ONE DOZEN packages of Sweet Pea Seeds. Each package is beautifully decorated in 12 colors and contains 42 of the rarest, prettiest and most fragrant varieties in every imaginable color. They are wonderful sellers. **Everybody buys.**

Maggie Sinclair, Shelburne, Ont., said: "I sold all the seeds in a few minutes. It is a pleasure to sell them."
Mary Spence, Mono Mills, Ont., said: "I no sooner opened my parcel than I had all the seed sold. They went like wildfire."
A 50c. certificate free with each package. Girls, write us at once and this beautiful Doll will be your very own in a short time.
Prize Seed Co., Dept. 3321 Toronto



\$200.00 CASH FREE

For Clever People with Brains

Can you tell us what prominent French-Canadian Statesman of the present day is represented by this picture? If so, you may win \$200.00 in cash. To help you a little we will tell you that there are seven letters in the name and that the first is L. Now set to work and study the picture at once. It requires thought, patience and time, but stick to it and you may win the cash. The Golden Prizes of life are being gained by both brains and energy nowadays. Here is a Golden chance for anyone who will strive hard and it does not cost one cent to try. If you possess skill and observation you should be successful. Don't delay a moment, but study the picture very carefully and if you are clever and smart enough to find out who it represents write us at once. Who knows but what you may win the cash? There is only one other condition, which should take you less than half an hour of your time, of which we shall write you as soon as your answer is received. Our former Cash Prizes have gained the hearts of many people who needed the money. If you need money, write us immediately. Prize Co., Mon-y Dept. 3321 Toronto.



BOYS, ATTENTION!

The above picture illustrates four well-known parts of a gun. To every boy who is able to name the different parts, and who sends us the answer, will be given, absolutely free, a fine All-Steel Long Distance Air Rifle, with handsomely nickel-plated barrel, trigger guard and side plates, improved globe sight, pistol grip and walnut stock. Just what every boy needs. Always ready for Kats, Sparrows, Squirrels, etc. It does not cost you one cent to answer this advertisement. Don't delay a moment, but study the picture carefully, and if you are clever and smart enough to make out the names of the different parts, write us at once. There is only one other condition necessary to be complied with before you become entitled to one of these handsome Air Rifles, of which we shall write you as soon as your answer is received. This condition is very simple, in fact it is merely a slight favor which we would like you to do for us. It will not cost you one cent, and will not take up more than a few minutes of your spare time. Write at once. **THE ENTERPRISE CO., Rifle Dept. 3323 Toronto.**