

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, March 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 \$1,527,878, all of which were written in Canada excepting 14 policies for \$22,460. The whole amount of insurance in force is now \$31,467,420 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 policy-holders for death claims, endowments, annuities and surrender values were \$105,506.44; for surplus, \$77,813.79; total, \$183,320.23. All other payments were \$248,956.13, including expenses, taxes, &c. 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 policy-holders, \$5,925,443.97, computed on the Company's standard 4% and 3 1/2%.

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 Policy-holders, 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 POLICY-HOLDERS

Death Claims.....\$242,049 75
Matured Endowments.....112,747 00
Payments to Annuitants.....9,484 30
Purchased Policies.....41,225 39
Surplus paid to Policy-holders..77,813 79

All other payments.....\$483,350 23
\$248,956 13
\$732,306 36

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.....44,862 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 3 1/2% ..\$5,925,443 97
All other Liabilities.....35,185 87
\$5,960,629 84

Surplus Company's Standard 4% and 3 1/2% - \$499,150 24

Surplus Government Standard 4 1/2% and 3 1/2% \$738,256 14

Audited and found correct.

J. M. SCULLY, F.C.A. } Auditors. GEO. WEGENAST, Manager.
A. J. BREWSTER, }

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 policy-holders and intending insurants.]

W. H. RIDDELL,
Secretary.

efforts were rewarded, and a small black-ball rolled out; and Punch, very cold and frightened almost to death, shook himself and crept slowly toward the house, with Rover jumping up and down beside him, wagging his great tail and barking joyfully.

Rover and Punch are now the best friends it is possible for two dogs to be. The great black Newfoundland and the tiny spaniel are often seen walking and playing together, and anyone in the neighborhood can tell you how the big one saved the little one from freezing to death in the snow-bank.

IF I KNEW.

If I knew the box where the smiles are kept,

No matter how large the key,

Or stronger the bolt, I would try so hard,

'Twould open, I know, for me.

Then over the land and the sea, broadcast,

I'd scatter the smiles to play,

That the children's faces might hold them fast

For many and many a day.

FLORENCE NIGHTINGALE'S FIRST PATIENT.

When Miss Nightingale was a child her first patient was a dog. Some boys had broken its legs by throwing stones, and it had been intended to hang it out of its misery. The little girl went up to it fearlessly, saying, in a soft, caressing tone, "Poor Cap, poor Cap, poor Cap!" It was enough. The dog looked up with its speaking brown eyes, now blood-shot and full of pain, into her face, and did not resent it when, kneeling down beside him, she stroked his head and soothed him. The wounded limb was tenderly bandaged, and the dog made a good recovery.

THE HORSE WANTED THE BASKET.

A gentleman often saw a butcher's boy pass his house, mounted on a horse which seemed to go like the wind. He noticed that the boy used neither whip nor spur, and yet the animal always kept up its rapid pace.

It was just such a horse he wanted, for he often rode in the country, and he liked to enjoy a gallop over the common. He went to the butcher, and bid him thirty, forty, and finally eighty guineas for his horse. At last the butcher consented, and the gentleman

mounted his bargain. It would not stir an inch. He thought there must be some trickery about the matter, and said so.

The butcher called his boy, and said to him—

"Here, boy, mount this horse."

The boy was no sooner on its

Dr. Chase's Pills.

OUR FAMILY MEDICINE
SINCE 1867.

The First Boxes Were Obtained From Dr. Chase Himself Thirty-Six Years Ago, and Cures Kidney Disease.

Among the Canadians who have personally consulted Dr. A. W. Chase, the famous Receipt Book author, and discoverer of Dr. Chase's Kidney-Liver Pills, may be mentioned Mr. G. W. Parish, of Sturgeon Bay, Ont., whose letter is quoted below.

His local physician being unable to help him, Mr. Parish was recommended to go to Dr. Chase, whose great success as a physician was then becoming known outside of his own State of Michigan. We shall leave you to judge of the benefit derived by this treatment when you read the following letter:—

Mr. Parish writes:—"In the year 1867 I was very bad with my kidneys. I could not work on account of my back being lame, sore and painful all the time; Though I carefully followed the directions of our family doctor he was unable to do me much good. At this time Dr. Chase was becoming known as an especially successful physician, and on the advice of my uncle, Charles Williams, I went to Dr. Chase at Ann Arbor, Michigan, and he gave me a box of his pills for kidney disease.

"You can scarcely imagine how much good they did me. They helped me so much that I went back to the doctor and bought a dozen boxes. In my mind there is not a medicine half so good as Dr. Chase's Kidney-Liver Pills for kidney trouble and headache. We always keep them in the house as a family medicine, and I would not think of using any other."

Dr. Chase's Kidney-Liver Pills. One pill a dose; 25 cents a box, at all dealers, or Edmanson, Bates & Co., Toronto.

back than the creature flew like an arrow.

The gentleman mounted again, with the same result as before.

"How is it?" he exclaimed, in wonder.

"Oh," said the butcher, "you must take the basket."

THIS WILL INTEREST MANY.

F. W. Parkhurst, the Boston publisher, says that if any one afflicted with rheumatism in any form, or neuralgia, will send their address to him, at 804-62 Winthrop Bldg., Boston, Mass., he will direct them to a perfect cure. He has nothing to sell or give; only tells you how he was cured after years of search for relief. Hundreds have tested it with success.

Household Cares
are lightened and time and patience, mess and trouble are saved by the woman who uses that English Home Dye of highest quality. Maypole Soap, because it washes and dyes at one operation. Brilliant fadeless. Quick, easy, safe, sure.

Maypole Soap
Sold everywhere.
10c. for colors, 15c. for black.