Assurance Co. of Canada.

36th Annual Statement for the Year 1905.

INCOME. \$1,547,506 45 | Death Claims \$231,924 11 |
and rents 407,563 94 | Matured Endowments 159,450 01 |
building the state of Real 1,448 52 | Surplus 87,928 87 |
Annuties 9,422 56

A CONTRACTOR OF THE PROPERTY O	Expenses, Taxes, etc. 348,491 76 Profit and Loss 1,519 18 Balance 1,053,593 78
\$1,956,518 91	\$1,966,518 91
Loans on Policies	Reserve on lapsed Policies liable to revive or sur-
\$9,296,092 15	\$9,296,092 15

Surplus on Government Standard of Valuation, \$1,261,905.00.

In Income \$ 931 510 01	IN 1905. In Surplus (Company's Standard)
Audited and found correct. Water	

J. M. SCULLY, F.C.A., Auditor. GEO. WEGENAST, Manager.

In moving the adoption of the report the President, Mr. Robert Melvin

The amount of new business written in 1905, viz., \$6,014,576, is the largest in our history, and this, it must be remembered, is all Canadian business except \$65,000 written in Newfoundland. We are more strongly of the ness except \$60,000 written in Newformand. We are more strongly of the opinion now than ever before that good Canadian business is vastly preferable to foreign, and that it can be secured at much less cost. The recent Investigation in New York disclosed sufficient evidence of this, and one of the reforms now being introduced is the discontinuance of such business in many countries. We are gratified at the amount of business that our Agents were able to secure in spite of public criticism of life insurance, and we are justified in believing this to be an evidence of the fact that the Mutual Life of Canada continues to merit the confidence of the Canadian insuring public. It is noteworthy also to mention that our lapses are less than in the previous year, and the amount of insurance gained is the largest in our history.

Our Income last year approached closely to Two Million dollars Perhaps the Company's growth can best be judged by comparing its income of last year with those of the preceding decennial years.

In 1875 the total Income was.. \$ 29,593 In 1885 the total Income was.. 270,697 In 1895 the total Income was.. 755,079 In 1905 the total Income was.. 1,955,058

With regard to the payments to policy-holders, I might say that the mortality for the year was again exceedingly favorable, being only 40 per cent. of the amount expected. We have been able to continue the distribu tion of surplus to policy-holders upon the same scale as in past years. The amount paid last year was \$87,927, and the amount that we have added to our general surplus was \$179,928.

The ratio of expense to Income was 17.8 per cent. as compared with 17.4 per cent. in 1904. This additional expenditure arose primarily from the increased amount of new business, as well as from Government taxation. The last mentioned item of expenditure is becoming a serious one, for not only do several of the provinces in Canada impose a tax of 1 per cent. upon the premium income, but certain cities and towns levy a special tax. These taxes are becoming very hurdensome, and we consider it our duty to call the attention of our policy-holders to it. As the premium income increases, this tax also increases, and over this, of course, we have no control. It would afford me much pleasure if I were able to tell you that it is within our power to reduce the Company's general expenses to any material extent. I regret, however, that this is not possible under present conditions. There can be no doubt that the expense of conducting the business of life insurance is higher than it should be, but until the present intense competition ceases there is little hope of making any improvement in this respect. Excessive competition leads to rebating, and herein lies the greatest abuse in regard to securing new business. If measures can be enforced to abolish rebating I am firmly convinced that the cost of new business.

ness will be very largely reduced.

I desire on this occasion to refer especially to our Assets, and to the policy of the Company with regard to the investment of its funds. As will be seen from our Financial Statement, onr Assets consist almost entirely of Mortgages Real Estate, Municipal Debentures and Bonds, and Loans on Our Own P Real Estate, Municipal Debentures and Bonds, and Loans on Our-90wn Poli-des. We have not now, and have never had any investment of a speculative na-ture. Within the past year there are no losses made on investments, and, so far as we are aware, there are none anticipated. We have never suffered the loss of one cent on our Bonds, and we have not a single investment of this kind to-day that is not worth all that it cost, while the majority of them have appreciated considerably in value We have no difficulty whatever in findhave appreciated considerably in value We have no difficulty whatever in finding investments for our income, and during the past year the demand for money has been more than usually active, both on municipal bonds and for mortgage loans. We have not found it either necessary or thought, it wiss to invest any of our funds outside of the Dominion, and we see no reason why under present conditions, we should not be able to continue to find safe and remunerative employment of our funds at home. Attractive propositions are frequently made to us for the purchase of bonds of enterprises in Mexico. Central America, Cuba and elsewhere, in connection with which large houses are offered in the form of scale to extend the content of the purchase of the connection with which large houses are offered in the form of scale to the connection with which large co, Central America, Cuba and elsewhere, in connection with which large bonuses are offered in the form of paid-up stock. Such enterprises may possibly realize the expectations of the promoters and prove to be profitable to the investor, but in my opinion they should not form a part of life companies' assets. Life insurance funds are essentially trust funds, and I venture to say that if an expression of opinion could be secured from our policy-holders, the course which we have pursued would meet with unanimous approval. Any bond or debenture that is made attractive by or that can ture to say that if an expression of opinion could be secured from our policy-holders, the course which we have pursued would meet with unanimous approval. Any bond or debenture that is made attractive by or that can be sold only with a bonus in the form of paid-up stock is not in my judgment of a sufficiently high standard to qualify as a trust fund investment I wish also to point out that we have never bought any scourities with the object of selling them and making a profit upon them. Such transactions seem to me to be outside of the legitimate sphere of life insurance. If securities are good and command an increased price in the market, they are on that account more attractive for us to hold. No security that I am aware of has ever been purchased in which any member of the Board had a direct or indirect interest, and, moreover, we have no special Finance Committee on which the duty of investing the funds devolves. All investments are made with the approval of the Board and Executive, which meet alternately on the second and fourth Thursday of every month. At these meetings all new investments are submitted, after having first been carefully scrutinized by myself and the manager, and they are accepted or rejected on their merits, with the unanimous approval of the Board. Any investment effered, to which objection is made by any member of the Board is refused.

In seconding the adoption of the report Mr. Alfred Hoskin, K.C., Vice-President, said:—

Life insurance companies at present occupy a prominent position before the next and the second and companies at present occupy a prominent position before the next and the second and companies at present occupy a prominent position before the next and the second and companies at present occupy a prominent position before the next and the second and companies at present occupy a prominent position before

Life insurance companies at present occupy a prominent position before the public, and some efforts have been made towards discrediting their management. We can only speak of our own Company, and have no desire to express an opinion as to any other.

Cost of management and the nature of investments have been the principal objects of attack. In both respects I think we can take credit to ourselves.

I venture to say that no policy-holder can take exception to the class of securities in which his money is invested. I call attention to the item of real estate—61-100 of one per cent. Considerable portion of this is held for sale, and all is income-producing. The item of interest and rents, 191 per cent, was not all due at the end of the year is the buffer of the interest which has accrued up to the end of the year is included in the above item, although it may not be payable for months afterwards. This shows that the income from the Company's investments is well met.

The above details show, I venture to say, that this Company need have no fear as to the result of the investigation which it has been deemed advisable to have of iffe companies. At this juncture it may be interesting to the policy-holders, and particularly those who are not present to-day, if a short statement is made of the manner in which your Directors invest the funds of the Company. Every security, whether a mortgage or a debenture, is submitted to the Board or the Executive Committee, which meet alternately, and is gone into fully, upon its merits. Every year each and every security is handled and inspecte doy the Auditor, and each year the Executive Committee handles and inspects every security, and companys the same with the entries thereof made in the books of the Company, and thus every year is prominently brought to the notice and knowledge of the Board how the Company's money is invested.

As to the expenditure, every item paid out is checked by the Executive Committee.

As to the expenditure, every item paid out is checked by the Executive mimittee, and thus track is kept of the expenditure, and of the several erns forming the same.

Committee, and thus track is kept of the expenditure, and of the several tens forming the same.

I think this shows that a careful scrutiny over the affairs of the Company is kept by your Directors.

The various reports having been adopted, the retiring directors, Robert Melvin, Sir F. W. Borden, W. J. Kidd, B.A., and Wm. Snider, were unantmously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent policy-holders 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 lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars, are being issued, and will in due course be distributed among policy-holders and intending insurants.)

Waterloo, March 1st, 1906

W. H. RIDDELL,

O'CONNELL THE LIBERATOR An appeal was made to the House

(Continued from Page 1.)

isters. Wellington was "a stunted corporal," and he likened Peel's smile 'the glint of the silver plate on O'Connell was liberated, but the lid of a coffin. (Laughter.) He health was failing. A famine was and Disraeli had a war of words and creeping over the land and people O'Connell wound up by declaring Disraeli, who was of Jewish des-Tribune, whose greatest characteriscent, to be the lineal descendant of tic, according to Grattan, was his the impenitent thief who died upon philanthropy, witnessed the cross, whose name, said O'Con- tacle of seeing the people for whom nell, "I firmly believe to have been he had lived die of hunger. His big Disraeli.

His encounters with the Times newspaper are well known. "Don't to ask redress for his country. The mind the Times," said O'Connell, "it great voice no longer filled the Comis like a misplaced milestone; it can never by any possibility tell the On one occasion he complained to the editor for being mis- sake and he immediately set out for represented in a speech delivered in Rome to pay his respects to the House of Commons, and the reporter was sent to give an explanation. The reporter said that when returning from the House of Commons a shower of rain had fallen percolated through his coat and plied O'Connell, in good humor, 'that was the most extraordinary shower of rain I ever heard of, for it not only washed out from your note book the speech I made, washed in another and an entirely different one." (Laughter).

O'Connell having won religious free om for his countrymen, set himself the task of obtaining for them civil liberty. For 17 years the Titanic struggle went on. O'Connell adopted the old methods. He appealed to O'Connell was their representative his countrymen to unite. His voice He created a new Ireland, put rang from end to end of the land, now making speeches which showed the glint of the steel and smelled of powder; again protesting that his was a peaceful organization. At Tara Hall a million of people hung upon his lips. Lord Lytton thus de-

cribes the scene : 'Once to my sight the giant there

Walled by wide air and roofed by boundless heaven;

And wave on wave flowed into space

Methought no clarion could have sent its sound

the centre of the hosts And as I thought rose the sonorous

As from some church tower swings

the silvery bell, Aloft and clear from airy tide to tide

It glided easy as a bird may glide, To the last verge of that vast au-

dience sent, It played with each wild passion a

Now quelled the uproar; now the

murmurs stilled And shouts and laughter answered as it willed." (Applause.)

Over half a million people had as mbled at Tara, and O'Connell de anded a monster meeting of 1,000, 00 to assemble at historic Clontari 000 to assemble at historic Clontarf All preparations were made for the meeting. The Government was ship meeting. The Government was shipping regiment after regiment of soldiers into the country. Yet there was no move made to proclaim the meeting. But on the very eve of the meeting a proclamation was issued from Dublin Castle. Bad faith on the part of the Government was evident. Orders were despatched on the advice of O'Connell, asking the people to return to their homes and thus the intentions of the Government were toiled. O'Connell was arrested for sedificant entenced to one year's imprisonment, and was obliged to pay 2000 pounds sterling. O'Connell was liberated (applause). In the debate in the House of Lords Lord Denham used the memorable words "that such proceedings would render trial by jury a mockery.' were dying in hundreds. The

heart was breaking. He arose and appeared in the House of Common mons. It was evident that the end was not far off. It was decided that he should go abroad for his health's Chair of Peter. He travelled as far as Genoa and there the light wen out. O'Connell was dead and

ther Erin mourned the loss of greatest son. Yes, O'Connell died. But the undying principles of freedom he advocated still live (applause) He loved his creed and was not for-

gotten of his kind. He championed the cause of the persecuted Non-Con formists in England and his voice rang with denunciation of slavery His was the broad platform of civil and religious liberty and equal rights for all (applause). carnation of the Irish race. He saw as they saw, and felt as they felt. Grattan was their advocate,

tongue into every festering wound and made expre sive the muttered eelings of the Irish masses. found his brothers serfs. He them comparatively free men.

His end was shrouded in sorrow But his labors were not in vain. The foot prints of every great man leave an impress on the sands of time and serve to guide his successors. O'Con nell's place is amongst the immortal leaders of humanity. His speeches have been translated into many languages and serve as a note of hope or inspiration for the oppressed many lands. He was admittedly the greatest popular agitator world has ever seen and he taught the world a new lesson, viz, great reforms may be gained human liberty advanced without appeal to the bloody logic of the sword (applause). O'Connell died when his work was unfinished. But Paron the flaming brand to Redmond (loud applause). And on the cause must go, through joy, or weal, or wee. For you may as well go stem

Many Women Suffer UNTOLD AGONY FROM KIDNEY TROUBLE.

DOAN'S KIDNEY PITTIS

along in the fury of its might, to destroy the national ideals and national aspirations of the Irish race (applause). O'Connell has disap-peared from off the stage of life, but he has left us the tangible results of his labors and the invariance of his his labors and the inspiration of his example. And as grain after grain the vision like some mighty sus and we his children salute fore him with the words, "Hail Libera-

the direction of Mr. O'Shea, was ren dered, and during an intermission collection was taken up which sulted in a very substantial sum ing presented to Father Harty the very worthy object in whose interests he was on the lecturing tour -the completion of the O'Connell Memorial Church at Cahirciveen.

If a cough makes your nights sleepless and weary, it will worry you a good deal, and with good cause. To dispel the worry and give yourself rest try Bickle's Anti-Consumptive Syrup. It exerts a sooth-Lords, and after three months ing influence on the air passages and allays the irritation that leads inflammation. It will subdue most stubborn cough or cold, and eventually eradicates it from the

Silver-Tongued D'Arcy McGee

(By W. F. Stuart, T., H. & B.) Of all the fine talent that graced dear old Ireland,

There was one who was great, all our hearts will agree In thought we will trace him at

home and in travel, And call him the silver-tongued D'Arcy McGee.

With eloquence burning, he kindled the nation,

Till they bowed to his sway like the storm-circled tree; Both statesman and poet, he thun-

der'd his logic, For he was the silver-tongued D'Arcy McGee.

Above all his reason arose his great nature,

That revealed in beauty the boundless and free;

His genius lent greatness to every emotion, And made him the silver-tongued

D'Arcy McGee. With classic allusions and with wit

the most polished, His intellect marshalled both sad-

ness and glee; His tones now so tender, all hearts were vibrating,
And hung on the silver-tongued

A host will remember the night o the murder, A fiend in the darkness behind him

D'Arcy McGee.

we see, Aflame with dire hatred, his hand grasped the weapon That robbed us of silver-tongued

D'Arcy McGee. All over the Empire the sad new

went flashing, O charm of the nation, what mour ning for thee !

And o'er the Green Island, how many Beloved was the silver-tongue D'Arcy McGee.

O shade of the mighty, the grave

and the sea; O thou art immortal, the friend of

thy country Forever the silver-tongued D'Arcy

-Hamilton Times.

They are Carefully Prepared.-Pill which dissipate themselves in the stomach cannot be expected to have much effect upon the intestines, and to overcome costiveness the medi-cine administered must influence the action of these canals. Parmelee's

Vegetable Pills are so made, unde the supervision of experts, that the substance in them intended to oper-ate on the intestines is retarded in action until they pass through stomach to the bowels.

"Yes," said the emphatic lady; tell you that women ought to g joy the same rights as men."
"The same rights, Matilds?" turned her husband. "Do you me that they should be street-car co ductors and policemen?"

SOCIETY DERECTORY

ST PATRICK'S SUCIETY-Estab lished March 6th, 1856; incorporated 1868; revised 1840. Meete in St. Patrick's Hall, 92 St. Alexander street, first Monday of the month. Committee meets last Wedmonth. Committee meets last Wednesday. Officers: Rev. Director.
Rev. M. Callaghan, P.P.; President,
Mr. F. J. Curran; 1st Vice-President, W. P. Kearney; 2nd Vice, E. J. Quinn; Treasurer, W. Durack; Corresponding Secretary, W. J. Crowe; Recording Secretary, T. P.

ST. PATRICK'S T. A. & B. SO. CIETY—Meets on the second Sun-day of every month in St. Patrick's Hall, 92 St. Alexander street, at 8.30 p.m. Committee of Management meets in same hall on the first Tuesday of every month, at a p.m. Rev. Director, Rev. Jas. Killoran; President, J. H. Kelly Re. Sec., J. D'Arcy Kelly; 13

C.M.B.A. OF CANADA, Branch 26 -Organized 18th November, 1883. Branch 26 meets at New Hall (Inglis Building) 2381 St, Catherine street. The regular meetings for the transaction of business are held on the 1st and 3rd Fridays of each month at eight o'clock p.m. Officers : Spiritual Adviser, Rev. J. P. Killeran, Chancellor, J. M. Kennedy; President, J. H. Maiden; 1st Vice-President, W. A. Hodgeon; 2nd Vice-President, J. B. McCabe; Recording Secretary, R. M. J. Dolan, 16 Overdale Ave.; Asst. Rec. Sec., E. J. Lynch; Financial Secretary, J. J. Costigan, 325 St. Urbain st.; Treasurer, J. H. Kelly; Marshal, M. J. O'Regan: Guard, J A. Harbenstein. , Trustees, W. A. Hodge son, T. R. Stevens, D. J. McGillis, John Walsh and Jas. Cahill; Medical Officers, Dr. H. J. Harrison, Dr. G. H. Merrill and Dr. E. J. O'Connor.

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SOLIT

By REV.

CHAPTER XIII .- Cont

metest things !" But Paddenly downcast even price dicism; for madame looks stous, and "just the sweet and "just the sweat sot the kind of poetry I upon as worthy of his geniu "Well, I am not disposed ard," said madame; "but if vors, Mr. Rossiter, you m ect to grant them in retur

I shall permit you to re room, then, but I shall ask of you soon—a reasonable or ich I expect to have gra

"Certainly," said he, "the

Mr. Rossiter was missed th ward from the table, and, tion to cold, want of light tinted means, he had now dergo the daily martyrdom lunch in cheap quart among the cheapest sort of The sight of a boy's sad fac would have made e hardships delightful. Nor numerous poor even suspe much this free-hearted, gent some young fellow suffered f Peter remorsefully say matters stood and annoyed h by shouting "mea culpa" ar ing his breast whenever they

CHAPTER XIV. A few months of compar

placed the poet and the pe

on a footing of intimacy, an aibly began those confidence intimacy so delightful-the ness to ask advice and assist present difficulties, and to them: the relating of future and aspirations with the vie receiving the confirmation o other's approval: and the speculation on questions ar ters which men never speak outsiders, except in a joking i They never went beyond New strangely enough, in all thei fidences, and neither was po of a single fact as yet in the past life; so that the story water color on the wall was told, and the fate of the y party remained a painful my Paul and induced many a fancy and many a poetic from his sentimental brain. had their opinions of each also as time deepened their in Morian had always prided on his ability to read cha and, in truth, he had someth be proud of, although he may takes often enough. He look Paul as a young man of poetic talent, perhaps genius strong, delicate sentiments a ss for the ideal—a ma would make a good friend, bu ort which expects every one weful to them, and who indee reflect a glory on their helpers idea of utility was getting to very powerful one with him iously. As to the past life of never thought but once, ar on was that the youth

derly, without much expedience doomed to make no impression the world except to add to it in fact, that could have left a ter traces on his soul. All ent to show how very little an really knew of his friend. Paul thought Florian a genis gh order and looked up to man with a powerful array stics in his head; who could up at a moment's notice, and selipossessed, clear-headed, selipossessed, clear-headed, sense for an hour; whose afm we ready the Presidency, if he said as much, and who was aing in the right way to rea-tho was clearly and the way to reatho was clearly a gentler by highest order, inasm to principle and relig

me up as a flower, cared for

added to outward courtesy of added to outward courtesy of perior kind, who was a man bear. It pleased the poet to over that Florian had a perior tha th he did not speak, the he did not speak, as in the head of the were many traces acter. When he looked a hiting picture Paul saw two sons in his face that we saw the color of misery somewhat a m