

**Financial Statement Shows Some Remarkable Progress and Strength**

Interest Earnings Over 7 p. c. on Ledger Assets. Yearly Income Almost A Million Dollars

**DIRECTOR'S REPORT**

TO THE SHAREHOLDERS OF THE GREAT WEST LIFE ASSURANCE COMPANY

The Director's beg to submit the reports and statement of accounts for 1905, the Company's thirteenth full calendar year.

The Policies issued and placed largely exceed the amount for any previous year, reaching the handsome total of \$6,052,333.00, and our business in force has been increased to \$24,216,882.00 calling for an annual premium of \$822,953.33. Our gain in business in force is \$3,603,483.00 being over \$1,000,000.00 greater than our gain in 1904. Our Renewal Premium income amounting to \$693,539.85 being \$91,956.29 greater than for 1904 is a gratifying evidence of permanent business.

We have continued the policy of investing the larger portion of our funds in first mortgages on real estate, the great demand for money to develop the resources of the country enabling us to select investments affording ample security and at the same time giving a very remunerative rate of interest. The fact that we are still without a dollar's worth of foreclosed real estate in our Assets is sufficient evidence of the nature of these investments of the Company—Loans on Policies, Debentures and Stocks—are in a similar satisfactory condition, the value of the latter being \$10,348.71 more than cost, the amount at which we have included them in the accounts. Our interest earnings amounted to \$186,222.32 again giving an average return of over seven per cent on our total ledger assets.

We have paid out in death claims, \$110,381.49 for claims arising during the year, and \$2,962.00 for claims under Instalment Policies of previous years; and have included in our Liabilities \$1000.00 to provide for claims for deaths intimated to us since the close of the year and for which proof have not yet been submitted. A comparison of the expected deaths according to the tables recently compiled by the Institute of Actuaries of Great Britain, reveals a considerable saving in Mortality, due we believe largely to judicious sections of risks in the first place by our agents and a careful revision of our examiners and Medical Board.

The Dividend to Shareholders represents the interest earned on Shareholders' capital and accumulations during the early years when no dividends were declared as the funds were required in establishing the business.

We have paid to Policyholders during the year for Claims, Surrender Values, Annuities and Profits on Policies \$132,684.94 and have set aside \$194,496.24 to cover additions to Reserve and future payments under Instalment Policies and Profits declared in reduction of future premiums.

Our reserve according to the Company's stricter standard now amounts to \$2,467,842.16. Notwithstanding the more than ample sum of \$612,213.45 being an increase of \$71,521.01 over 1904. This steadily increasing addition to our Surplus annually is a gratifying feature of our business and has enabled us to continue to give most satisfactory returns to our Policyholders.

In conclusion, while the past year has been in every way a most prosperous one for the Company, the Directors have felt the necessity of exercising the greatest care in all matters pertaining to its welfare. The result which is very gratifying to them, should prove equally so to Policyholders and Shareholders alike as it has not only enabled its Company to carry out every promise it has made, but to feel amply assured of being in a position to maintain this record in this respect in the future.

**ASSETS**

Mortgages on Real Estate.....	\$2,492,572.37
Municipal and school Debentures (Market Value \$138,182.04).....	132,541.83
Canadian Permanent Mtg. Corp Stock (Market value \$64,000).....	60,000.00
Canada Landed & National Invest. Co. Stock (Market value \$6,431).....	5,722.50
Loans on Company's Policies.....	200,156.03
Reversions.....	403.20
Outstanding and Deferred Premiums..	152,937.05
Interest due and accrued.....	84,185.15
Cash on hand and in Banks.....	4,042.52
Other Assets.....	16,799.09
	<b>\$3,749,359.74</b>

**RECEIPTS**

Premium Income.....	\$793,948.25
Less Re-assurance.....	2545.25
Interest Income.....	171,103.63
	<b>\$962,506.60</b>

**LIABILITIES**

Reserve on Policies and Annuities in force.....	\$2,467,842.16
Claims outstanding.....	4,000.00
Instalment Claims not due.....	16,135.15
Dividends to policy Holders, not yet due	7,216.55
Advance Payments on premiums.....	5,964.41
Interest paid in advance.....	2,222.06
Amt. due Dominion Bank of Investment Account.....	18,765.96
Dividend to shareholders payable Jan. 2, 1906.....	15,000.00
Surplus to Policy holders.....	612,213.45
	<b>\$3,149,359.74</b>

**DISBURSEMENTS**

To Policy holders for Claims, Annuities surrender values and profits.....	132,684.94
Expenses, Commissions, etc.....	264,068.60
Taxes and Licenses.....	6,299.12
Written off office furniture.....	1,335.76
Dividends to Shareholders.....	25,000.00
Balance.....	533,118.18
	<b>\$962,506.60</b>

**CONSULTING ACTUARY REPORT**

February 2, 1906

To the Board of Directors of the Great West Life Assurance Company, Winnipeg, Manitoba. Your balance sheet and statement as for the 31st day of December, 1905 having been submitted to me for careful scrutiny and examination, I take much pleasure in submitting to you this report upon the result of the work of your Company to date.

The large increase you have made in the assets is very gratifying indeed and compares favorably with the growth of companies many years older than the Great-West Life. You show very large gains in the premium income of the Company, and particularly from interest income, without showing anything like a corresponding increase in the items of general disbursements or management expenses. It must be a great help to the agency force of the Great-West Life to be able to demonstrate that the affairs of the Company are managed thus economically, as this fact alone is pregnant with great promise to the holders of your deferred dividend policies, the bulk of your business being on this plan. The good interest earned by the Great-West Life on its investment is a matter of permanent interest to those who are looking forward to settlements under deferred dividend contracts.

As the new business written during the year did not exceed that of 1904 much over \$800,000 while the gain of business in force was over \$1,000,000, it is perfectly self evident that the business is of the very best kind because otherwise there could not be such a remarkable degree of persistency.

I think that you can sincerely congratulate yourselves upon the condition of the Company as reflected in its balance sheet and statement, knowing that the substantial gains made during the year will result in making it still easier than before for your agents to write a satisfactory amount of business.

The Great West Life has attained an enviable position in the life insurance world, due to the prudence and economy of the management, and I very sincerely congratulate you and feel sure that the carefulness of the officers of the Company in future years will secure you a remarkable growth and pre-eminence as one of the most successful life institutions. Respectfully submitted,

WM. T. STANDEN, Consulting Actuary.

**AUDITORS REPORT**

Winnipeg, Feb. 9th 1906

To the President and Directors of the Great-West Life Assurance Company. Gentlemen.—I beg to report that I have audited the books of the Great West Life Assurance Company for the year ending 31st December, 1905, have examined the vouchers connected therewith and certify that the foregoing Financial Statement present a true abstract of the Company's books and correctly represent its financial standing. The securities embraced in the Assets (with the exception of those lodged with the Dominion Government amounting to \$56,000.00 for which I found sufficient receipt), have been examined and correspond with the schedules in the Company's books.

Yours truly,  
(Signed) E. B. LEMON, Auditor

JAMES HOUSTON, PROVINCIAL MANAGER, SUMMERSIDE, P. E. I.

**Les Troubles a Shanghai**

"L'Echo de Chine" nous apporte des détails sur les scènes de pillage qui ont désolé la ville de Shanghai et qui ont fait craindre un mouvement général de la population chinoise contre les étrangers. L'impopularité du tribunal mixte, les griefs des Chinois contre l'assesseur britannique à cette cour de justice, M. Troyman, furent les prétextes ostensibles de ces troubles. Mais la cause réelle de l'émeute doit être recherchée dans l'agitation contre les étrangers qui progressait sourdement à Shanghai et que venait d'encourager le boycottage des marchandises américaines. L'insurrection débuta par une grève générale des ouvriers chinois.

Puis, des proclamations, proménées dans la ville, invitèrent la population indigène à massacrer les Européens. Ces provocations produisirent leurs fruits. Des bandes d'émeutiers parcoururent les différents quartiers, assiégeant l'hôtel de ville, pillant les maisons des résidents étrangers et notamment l'hôtel Métropole. Deux postes de police furent mis à sac. Les marchands de Hongkew Market furent entièrement dévalisés. Le consul allemand reçut une grêle de pierres et le vice-consul anglais dut, pour avoir la vie sauvée, abandonner son automobile qui fut aussitôt incendiée. Par leur énergie, les résidents étrangers évitèrent le massacre. Tous les hommes valides, réunis en une milice de volontaires et soutenus

par les marins des navires de guerre anglais "Bonaventure" et "Astrea", donnèrent la chasse aux agitateurs, dont une vingtaine furent tués. Quelques jours après, l'ordre était entièrement rétabli. Néanmoins, encore à l'heure actuelle, la population internationale de Shanghai n'est pas entièrement rassurée; elle voit dans les troubles récents les signes précurseurs d'une levée en masse de l'élément indigène contre les étrangers.

**AGE ADDS TO ITS POPULARITY**

Fifty years ago Putnam's Corn Extractor was introduced. Its sale has been enormous. The reason is that "Putnam's" is the only painless and sure cure for corns, warts and bunions. Doubtless you have proved this yourself.

**Ladies' and Children's COATS**

The cold weather is now setting in and this should be a gentle reminder to supply your wants in this respect at once. We were never in better position to help you select than at present. Mothers should also bear in mind that in selecting our fall goods we did not forget the children. We can show a splendid range of Misses' and Children's Reefers, Three-quarter lengths, and Ulsters.

**LADIES' COATS**

The price of Ladies' Coats range from the cheap coat at \$3.00 up to the good Coverts and Black Kerseys at \$15.00.

**\$3.00 to 15.00**

**CHILDREN'S COATS**

ranging from \$2 to \$6

**Ladies' Golfers**

\$1.00  
1.50  
2.00  
2.25  
2.50

**SATEEN SKIRTS**

Ask to see our \$1.00 Black Sateen Skirt. Best value we have ever shown.

**\$1.00**

**CLOTH SKIRTS**

Our line of Cloth Skirts is reduced to

**\$2.00**

**R. T. HOLMAN.**

Summerside, P. E. I. Oct. 1st., 1905.



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**Kindergartening**

Kindergartening is a philosophy. Its founder, Froebel, built his methods upon the philosophy of right living and individuality. The girl who hopes to become a successful kindergartner must build her character according to that philosophy. It is not enough to love children, though this love is an important stone in your foundation for the work, but you must be versed in the psychology of childhood. You cannot "cram" in kindergartner preparation. You cannot make up deficiencies in your early education. You will require all your physical

and mental powers to master the new ideas presented in the training school for kindergartners. You may enter a shop as a clerk and tread the pathway to financial success by way of experience and your early mistakes, but you cannot correct mistakes in the kindergartner. A business college may grant you a diploma and send you out to plague future employers, because you learned to make the pothooks of stenography before you had thoroughly mastered your spelling book, but you cannot enter a training school for kindergartners before you pass preliminary examinations which will test severely your qualifica-

tion in high-school branches.—*Anna S. Richardson in Woman's Home Companion for March.*

**YOU'RE ONLY HALF SICK**

But nevertheless you feel pretty "seedy." Best prescription is Dr. Hamilton's Pills; they tone up the entire system, strengthen the stomach, elevate your spirit and make you feel better in one day. It's by cleaning the body of wastes, by purifying and enriching the blood that Dr. Hamilton's Pills accomplish so much. Very mild, exceedingly prompt, and guaranteed in every case. Your druggist sells Dr. Hamilton's Pills of Mandrake and Butternut in yellow boxes, 25c. each, or five for \$1.00. Get the genuine.