

# Maximum Protection at Minimum Cost



THE MUTUAL LIFE of Canada has kept constantly in view this question. "How can we secure for our policyholders the largest amount of insurance for the least possible outlay?"

To make protection cheaper the founders of the Company established it upon a Mutual basis. In a Mutual Company there are no dividends payable on stock, and the policyholders' dividends are by so much increased.

Moreover, the profits are large because the investments of the Company have always been safe and remunerative. Not one dollar has ever been lost in speculation, while the interest earned has been high.

Again, The Mutual can give maximum protection at minimum cost because the operating expenses are as low as is consistent with efficiency. Every economy has been studied; for example, the location of the Head Office favors moderate expenses for administration.

A fourth reason why our profits are large and the cost of insurance correspondingly low is that the policyholders are carefully chosen. Our death losses are fewer than were assumed in calculating the premiums. The result is a surplus that spells lower premiums or increased protection.

## The Mutual Life of Canada

Waterloo, Ontario