

During these many years the Company has happily been free from adverse criticism either of its principles or its methods. The affairs of the Company have been conducted in such a clean and unexceptionable manner that there has not been a single complaint against any official or director. This is noteworthy, and in the future the tradition will doubtless be maintained. The pioneers and their successors have set up a high standard of probity and honor and we believe that future years will see the escutcheon of the Company as carefully guarded as it has been in the past.

The Mutual Life of Canada is a noble monument which commemorates the courage and enterprise of a notable group of men who fifty years ago without capital, without commanding financial positions, with little technical knowledge of life insurance organized this imperishable institution. We honor their memories, especially do we honor their unselfish devotion to the interests of the institution which could not be established without sacrifice. May we who are at once the heirs and the trustees of the estate which they built up, may we be true and may those who shall succeed us in turn be true to the traditions established by the noble founders of the Mutual Life of Canada! If we are true and our successors are true to those traditions the possibilities of increasing usefulness are immense, for "men may come and men may go" but the institution of life insurance goes on forever deepening and widening like a great river on its way to the sea.