Low Cost and High Security

During the progress of the Royal Insurance Investigation the COST OF MANAGEMENT AND THE NATURE OF INVESTMENTS have been prominent subjects of discussion. In both respects

The Mutual Life Assurance Co. OF CANADA,

can take credit to itself, inasmuch as its expenses of management have always been moderate and for 1905 the LOWEST OF ALL Canadian Companies, notwithstanding that the LARGEST volume of NEW BUSINESS in the history of the Company was written in that year.

As to investments, all the Securities held by the Company are FIRST CLASS, and no policyholder, however particular, can take exception to the way in which his money has been invested. The Real Estate held by the Company (outside its Head Office Building) is less than $1,000.

This Company has just been examined by the Royal Commission and the investigation has proved thoroughly honest management.

IT HAS ALSO SHOWN MANY STRONG AND NO WEAK FEATURES:

Not a dollar of stocks.
Not a dollar of unauthorized securities.
Not a dollar of speculative investments.
Not a dollar with subsidiary companies.
Not a dollar "written up" in its list of assets.
Not a dollar for stockholders: every dollar for the policyholder.

ABSOLUTE SECURITY

has always been the first and paramount concern of the Company.

HEAD OFFICE, WATERLOO, ONT.

ROBERT MELVIN, President
GEO. WEGENAST, Manager

A. HOSKIN
HON. JUSTICE BRITTON, } Vice-Presidents
W. H. RIDDELL, Secretary