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Policyholders of the Mutual Life of Canada Enjoy a Record Year of **Financial Prosperity** Striking Statements

from Addresses

Mr. Hume Cronyn, President:-Mr. Hume Cronya, President:--"From time to time we have sevi-dence that the gospel of mutuality is leading the insurance world into the higher paths of an ideal system. The latest convert, The Provident Life and Trust, of Philadelphia, following the notable examples of the Metropolitan, Prudential, Equit-able and Home, has announced its intention of redeeming its stock and turning over to its policyholders one insufared and twenty millions of rasets and over half a billion of i usinesa, Thus does this firmly es-tablighed and well managed concern hear testimony to the strength of altruistic coopyrativ."

Mr. R. O. McCulloch, 1st Vice-President:-

"This Company has always had project faith in our Great West and nothing in the present situation shukes our confidence in its tresinkes our confidence in its tre-hendous agricultural possibilities and its ultimate progress and development. We recognize that the West is going through a period of caveraity but it will survive this what has its people are industrious, stout-hearted and confident. We move that our agricultural pros-perity is ne easily for the growth und development of Canada and our policy, as far as we can follow it, consistent with the principle of safety, is to continue to invest in first mortgages on improved West-crn farms."

Mr. C. M. Bowman, Chairman of the

Executive:--"The bond purchases made during 1920 and 1921; as ny of them being of unusually hong own real high interest yield and re-presenting rully saty per early for the Com-pany that factor in connection with the retark from invested funds for many years, the "mabling participating policyholders of the Mutual Life to look forward with confidence to the future."

A. Chr les Ruby, General Manager: "No finer demonstration could be desired of the solid foundation upon which a well The solution of the solution o

Unprecedented Profit Earnings REMARKABLE increase in the surplus carnings of the Mutual

A Life Assurance Company of Canada was shown by the Fifty-Second Annual Statement, as presented at the Annual Meeting of the policy-holders held in the Head Office of the Company at Waterloo, Ontario, on Tnursday, February 2nd.

The entire net profits, or Surplus earnings of the year's operations will be, as usual, ultimately distributed to the policyholders of the Mutual in cash or applied to the reduction of their premiums or added to the face values of the policies, as per policy-holders' individual option. Three factors have combined to bring about this red-letter gear in the annals of the Company.

1. Decrease in Expense Ratio

The percentage of the Total Income required for operating expenses was reduced from 20.45% in 1920 to 18.60% in 1921.

2. Increase in Interest Earnings

The average rate of interast camed by the investments of the Company shows an increase from 6.41% in 1920 to 6.60% in 1921.

3. Highly Favorable Mortality

The mortality rate of 1921 was the lightest experienced by the Company in recent years, being relatively 20% less than in 1920.

Surplus Earnings of \$2,243,038, being \$46.47 per \$1,000 of Total Assets

The combined effect of these three different factors in the Company's experience for 1921 was to increase the surplus earnings

from \$38.67 per \$1,000 of assets to \$46.47 per \$1,000

The most significant item in the annual reports of a life insurance company doing business on the participating plan is not the amount of Surplus shown by the Balance Sheet but the Surplus Earnings for the year.

Salient Points from the 1921 Report

ls Religious **Education**? ning Telegram. iot. -- Religious Fdmerely teaching the still less is it Testament history a very large and acof the Bible and yet religious man, or believer. "To give ion," it has been ving to educate the him a distaste for experience proves none so hardened in later life as those familiar with .?ible 10111 reverence. or love.' -Religious Education aws out and develops

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render the rising generation a great, the church and the Roman Catholics and helps you regain your normal service." Now, let is look into this they both refuse to accept it. It is no word undenominational use calling them sectarian, or narrow What does it mean? It means that minded, or bigoted, or to say they by all good druggists there is supposed to be a common ought to accept such a form of religbasis of religion on which all relig- ion. They don't, and if they don't it ious parties can agree, and which at is religious tyranny to try and force the same time 'oes not contain the it upon them. distinctive teaching of any particular It is not necessary for the argureligious party. It is supposed to be ment to prove that the Jews, the Roa form of religious teaching which man Catholics, and the Church are therefore all parties can accept, and right or wrong in their refusal to acto which each party can afterwards cept Undenominational teaching-it add its special doctrines. is enough that they do refuse. What This at first sight sounds as if it I wish now to set forth is :might be true, and as if undenomina- 1. The absolute injustice of one tionalism could therefore be enfo end form of religious teaching being enquite fairly as the form of religion to forced and paid for in all schools by be taught in the State schools, I wish the State to the exclusion of all other to point out two things:religious teaching. 1. That Universal Undenomination- 2. The injustice of compelling Jews alism is politically unjust. Roman Catholic and Church people to 2. Why Churchmen cannot accept pay by their rates and taxes for this one form of religious teaching of of the child may it as a basis of religious teaching. which they disapprove.

3. The injustice of refusing then I have said that "Undehomination- any aid in teaching their own religion alism" is a party word-it is a word in the schools for which they. to quite which the Undenominationalist party as large an extent as the Noncon use to describe the form of religious formists, have to pay.

eive a religious education must, and they only who have pressed for and can only, receive it from a teacher Undenominational leligion, wish to

the same denomination, who there- force upon the schools of the country re has a full and real belief in what a form of religion which no religious e is teaching. Now, for example, body in the country will accept.

ould a Church of England seather O, but they answer, though Undeteach Roman Catholic children; or, nominational religion is nobody's re-how could a Baptist teacher who did ligion in particular, yet it is that part

ot believe in it fant baptism teach of religion which is common to all rehurch children who have been taught ligious bodies; it contains the funda-

hat their baptism is the very starting mental truths of Christianity-these

point of their religious life? Having truths which are really importantseen that religion is necessary to and the different religious bodies can complete education, we ask how afterwards add their own special and

shall it be taught or rather infused less important doctrines to it. But into the pupil, shall it be by a de- again this is not true. The Jews abso-

ominational system, or an unde- lutely refuse to accept Undenominominational one? Scrutator says :- ational teaching as in any way a the Government that will abolish common ground on which they can this objectionable scheme, etc.," that build their particu'ar Jewish teach-

is the denominational system "will ing afterwards. It is the same with

teaching of which they approve. They | And yet it is this threefold injustic are making, it must be remembered, which the Nonconformists, who alone two demands; first, that all schools demand Undenominational religion shall be under public control; and are trying to force on the Church, the 1 that makes for religsecondly, that the religious teaching Roman Catholics and the Jews. This education first and given in them, which is to be san-, is not Liberalism, this is not political the child to a true and ctioned and paid for by the Stve, justice-it is religious tyranny. God. Father. Son. and shall be Undersominational, and that I will close this letter by quoting must give him faith in no other shall be taught. If the other, from the Right Rev. Thomas F. Gallor ely knowledge of a religious bodies wish to teach their D.D. "Undenominational Christianity in and educate his own religion to their own children is no Christianity at all. It is a vain in him reverence. they must do it out of school hours attempt to get the least common nd praver: it n.ust and at their own expense. What does, divisor of all the tenants of all the is not meant to line this mean? It means that the State bodies that call themselves Chrisbut is to take his of God into which shall select one particular form of re- tians." ligious teaching -in this case the Yours truly, itted at his baptism. L. CULLEN. form approved of by nearly all Nonsolemn covenant or

conformists, and shall adopt it alone Feb. 18, 1922. rith God in the keeping of happiness now and and pay for it blone, while all other religious hodies if they wish their re- When Fingerprints Fail It must teach him ligion to be taught must pay for it

gives him grace and fulfil his baptismal themselves-and can only teach it un-Identifying a burglar by his fingeresist temptation, and der certain limited conditions. And prints is not so simple a process as it as the highest this is not all-the Jews, Roman is thought to be.

IT IS POLITICALLY UNJUST.

