

Cheerful Reading for Mutual Policyholders

The late Hon. D. McDonald said: "It was not right that the property of widows and orphans should be taxed for the benefit of Stockholders who were really of no advantage to the Policyholders."

From the Government Abstract of Life Insurance for 1903, just published, we learn that there are eleven Canadian Stock Companies and one Mutual, reporting to the Insurance Department at Ottawa for that year.

The Report shows that the eleven Stock Companies paid in Cash dividends to their Policyholders in 1903 the sum of \$386,010.28, and to their Stockholders \$200,787.11, in all \$586,797.39.

Examining these figures, it will be seen that over ONE-THIRD of the whole went into the pockets of their Stockholders, leaving LESS THAN TWO-THIRDS for their Policyholders; while in

The Mutual Life OF CANADA

the only Canadian Life Company conducting its business on the Mutual system, EVERY DOLLAR of its Cash dividends was paid to its Policyholders; and it will be further seen that *the sum thus distributed by this Company in 1903 was relatively much larger than paid by any of its Canadian competitors for that year.*

ROBERT MELVIN,
PRESIDENT
GEO. WEGENAST, MANAGER

A. HOSKIN, K.C.,
HON. JUSTICE BRITTON, } VICE-PRESIDENTS
W. H. RIDDELL, SECRETARY