

"We, your provisional board, in presenting our report to the first annual meeting of the members of the Company, desire in the first place, to assign a few of the reasons and motives which induced us to place the claims of 'The Ontario Mutual' before the insuring public of Ontario. Its promoters have for a number of years been intimately connected with the Waterloo County Mutual Fire Insurance Company, which by careful and economical management, has attained a high rank among our provincial institutions as a fire insurance company, having by the application of the mutual principle, greatly reduced the rate of insurance, as compared with the rates of stock companies, and at the same time retained in the Province, a large amount of money, which was formerly paid to agents of foreign stockholders who spent their large profits abroad. Encouraged by the favorable reception which met the Waterloo Mutual wherever it was introduced, we were led to entertain the project of establishing a life company based upon purely mutual principles, believing it highly desirable that the benefits of life assurance should be extended as widely as possible and at the cheapest rates compatible with safety to the assured."