



**A Jubilee Message from the Board of Directors
to the Policyholders of the Mutual
Life of Canada —**

Greeting :

WE sincerely congratulate the policyholders upon having happily completed the first half century of our history as a Mutual Life Company. We are now able to look back upon fifty years of co-operative effort on the part of our members. The success that has been achieved has surprised the most optimistic. Could the founders of this institution have foreseen this day it would have amply repaid their heroic and self-denying efforts! The results achieved have surpassed their most sanguine expectations. Beginning without a dollar of capital half a century ago a mutual company has been built up upon unshakable foundations, a company that to-day controls thirty-eight millions of assets and carries over one hundred and seventy millions of assurances in force. Allowing for the distribution of about twenty-three millions, we have a record of nearly sixty-four millions of dollars either paid out to policyholders and beneficiaries or held for their exclusive benefit against the time of stress which in the course of nature is certain to come to every household represented in our membership.