

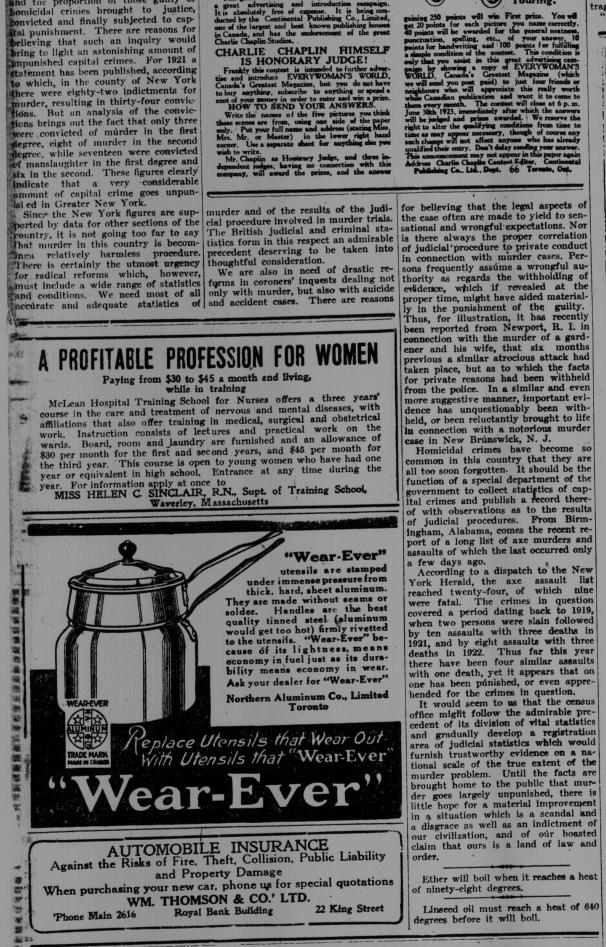
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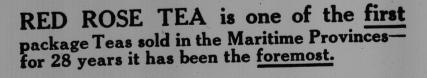
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Lit je Mutual Life & Canada Rolls Up Over Three Million Dollars Surplus Earnings

Company has record-breaking year

POLICYHOLDERS in the Mutual Life Assurance Company of Canada have every core Assurance gratulation as a result of the remarkable showing in all departments of the Company's business last year.

The fifty-third annual report, presented on February 1st at the Annual Meeting to the policyholders of the Company, who alone constitute the Company, shows that in each of the three financially important divisions of the business, namely, death claims, expenses incurred and the rate of interest earned on invested funds, the Company had an unusually favorable experience, the combination resulting in a wonderfully prosperous year, as shown by the

Record Surplus Earnings of \$3,040,273.98

This is equivalent to \$56.72 for every \$1,000 of total assets held at the end of the year, an unparalleled achievement in the history of the Company.

14% Decrease in Operating Expenses

In harmony with the spirit of the times the affairs of the Company were conducted with a due regard for economy. While the business was expanded to the extent of over \$34,000,000 of new assurances written, the ratio of expense to income was reduced from 18.60% to 15.96%.

Increased Interest Rate on Investments

Owing to the favorable opportunities for investment prevailing during the past few years, the average rate of interest earned on the Company's invested funds has been steadily rising. This condition continued during the year 1922, when the average rate of interest earned over the entire investments increased from 6.60% to 6.74%.

Increased Distribution to Policyholders

The steadily increasing factor in the economic life of our country, which the institution is becoming, and the magnitude of the great public service it performs find illustration in the following facts:

1. During the past year the Company distributed in cash among policyholders and their beneficiaries the sum of **\$5,289,441.21**, being an increase over the previous year of \$1,320,164.20.

2. The amount of money invested by the Company in Canadian securities, all working for the general good and up-building of Canada, is over \$50,000,000.



The Strength of Canada's Only Mutual Life Company

After providing for all liabilities in accordance with Government requirements on a stronger reserve basis than called for by the Statutes, and setting aside a special investment reserve of \$611,776.34, there remains a

General Surplus Fund of \$6,603,718.60

1. Provision for dividends under deferred dividend policies issued prior to 1911 \$3,545,408.89

2. Provision for interim dividends under quinquennial policies

\$342,773.33 3. Provision for dividends payable in 1923 \$2,000,000.00

4. Provision for mortality fluctuation and