HIGH CLASS SECURITIES

Mr. F. C. BRUCE, First Vice-President of the

Mutual Life of Canada

when seconding the 42nd Annual Report at the Annual Meeting, February 1st 1912, submitted the following Comparative Statement, covering three years and showing the percentage of each class of Securities held the Company, as at December 31 in each year:

	1909.	1910.	1911
	p.c.	p.c.	p.c.
Mortgages	47.4	51.	53.5
Debentures and Bonds	33.5	30.7	27.4
Loans on Policies	12.8	12.5	12.6
Real Estate	3	.5	1.
Cash	1.6	.8	1.
Interest due and accrued and Deferred Premiums	4.4	4.5	4.5
	100.	100.	100.

He pointed out that the first three items, including cash, for 1911 comprise no less than 94.5 per cent. of the Company's total Assets—an admirable showing indeed.

Head Office - WATERLOO, ONT.

E. P. CLEMENT, K.C., President
W. H. RIDDELL, Assistant Manager

GEO. WEGENAST, Managing Director
CHAS. RUBY, Secretary