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Can. - The Mutual
Life Assurance
Company of Canada.

THE STORY OF THE
MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA
1870-1920

Incorporated in 1868 by Act of the Legislature of the Province of Ontario, 32 Vic., cap. 17; amended in 1874 by 37 Vic., cap. 86. Incorporated in 1878 by Act of Parliament of the Dominion of Canada, 41 Vic., cap. 33; amended in 1889 by 52 Vic., cap. 96; in 1894 by 57 Vic., cap. 123; in 1900 by 63 and 64 Vic., cap. 112; and in 1903 by 3 Edw. VII., cap. 159.



The Home Office of the
Mutual Life

Waterloo, Ontario

THE STORY OF THE
MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA
1870-1920



*"A corporation is an intellect
without decline, a body without
death, a soul with a purpose
that ever inspires."*

The **MUTUAL LIFE**
ASSURANCE COMPANY OF CANADA
HEAD OFFICE WATERLOO CANADA

HG9245

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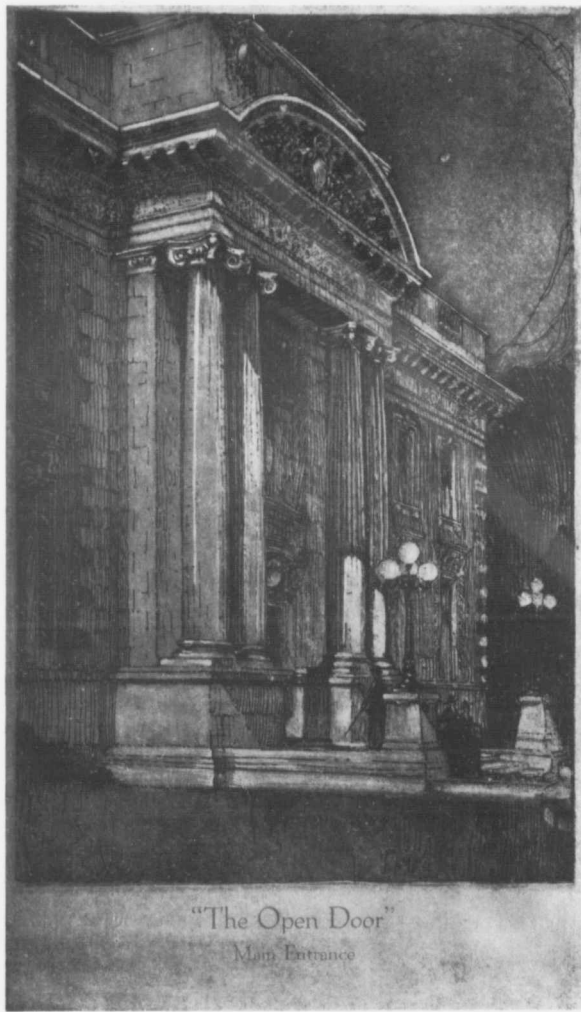


HUME CRONYN, Esq., M.P.
Appointed President Feb. 5th, 1920

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"The Open Door"
Main Entrance



**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.

When we consider what has been accomplished by our united efforts it is but fitting that we should place on record our feeling of unqualified satisfaction and our conviction that the Company has actually succeeded in its initial aim of furnishing the maximum amount of sound insurance protection at the lowest possible net cost. We heartily congratulate every member of our organization on what has been achieved during these many years.

Turning now from the past, which will be sufficiently dwelt upon in the succeeding pages, we look forward in confident expectation of still greater things. If with the comparatively meagre facilities of fifty years ago our pioneers were able to accomplish so much, what may we not expect to do in the years to come with our immensely greater means and richer opportunities? Then they had no assets, little organization, and a field consisting of one province, Ontario, with a population of only 1,300,000. To-day we have ample resources, a splendid equipment and a Dominion-wide charter empowering the company to write life insurance for a population of over eight millions, which is likely to increase immensely in the near future. It would be difficult to exaggerate the possibilities of usefulness that lie before us. In the early days there was in Canada a distrust of life insurance, especially mutual life insurance, and an antipathy to life insurance agents which was the result of ignorance and prejudice. How different is the state of affairs to-day! Our agents are received as benefactors and no other institution in the world enjoys a greater share of the public confidence than does life insurance. Our agents tread a flowery path compared with the thorny and stony road over which their predecessors plodded. And we congratulate them upon the changed conditions. The tragic events

of the last five years have contributed greatly to increase the public appreciation of and confidence in life insurance and we do not believe that the old-time indifference to life insurance protection will ever again present any serious obstacle to the success of the agent and the company.

Another reason why life insurance is more in demand to-day than in former years is that the companies have striven to increase the attractiveness of their contracts. The life insurance policy of to-day includes days of grace for payment, non-forfeiture privileges, surrender values, loans, liberal residence and occupation conditions, disability benefits and payment by instalments, not one of which privileges was incorporated in the contract which was standard fifty years ago. It will be seen that not only the field has widened but the service we offer is immensely improved. The Mutual has kept pace in the past with every movement in life insurance that was consistent with security. In the days that are to come our agents, policyholders and the public may rest assured that this progressive policy will be maintained. The Mutual has not always waited for other companies to move but has introduced many new and attractive features that at the time were considered innovations, such as immediate payment of claims and the guaranteeing of definite surrender values, both of which originated with the Mutual Life of Canada. We stand to-day on the threshold of a new era in life insurance and it is likely that the life insurance policy of fifty years from now will be as radically different from the policy of to-day as that is different from the policy of a half-century ago. But in the future as in the past our Company will be found to be the exponent of any new features that are consistent with sound practice.

During these many years the Company has happily been free from adverse criticism either of its principles or its methods. The affairs of the Company have been conducted in such a clean and unexceptionable manner that there has not been a single complaint against any official or director. This is noteworthy, and in the future the tradition will doubtless be maintained. The pioneers and their successors have set up a high standard of probity and honor and we believe that future years will see the escutcheon of the Company as carefully guarded as it has been in the past.

The Mutual Life of Canada is a noble monument which commemorates the courage and enterprise of a notable group of men who fifty years ago without capital, without commanding financial positions, with little technical knowledge of life insurance organized this imperishable institution. We honor their memories, especially do we honor their unselfish devotion to the interests of the institution which could not be established without sacrifice. May we who are at once the heirs and the trustees of the estate which they built up, may we be true and may those who shall succeed us in turn be true to the traditions established by the noble founders of the Mutual Life of Canada! If we are true and our successors are true to those traditions the possibilities of increasing usefulness are immense, for "men may come and men may go" but the institution of life insurance goes on forever deepening and widening like a great river on its way to the sea.



The Dominion of Canada Then and Now

THE dream of the "Fathers of Confederation" was to unite the scattered provinces of British North America under one government and to connect the whole by means of a railway traversing the continent. The first object was realized on July 1st, 1867, and in November, 1885, the Canadian Pacific was an accomplished fact.

From the time that the several provinces were united until the present the possible future of Canada has fascinated the rulers and the people of the Dominion. There have been periods of depression and disappointment but the confidence of no citizen has failed him in the ultimate glorious destiny of this country. With intelligence and energy the work has been attempted. Canals have been constructed and waterways improved: railways have been extended and industries multiplied; exports and imports have increased in volume to a phenomenal degree while prosperous towns and cities have sprung up on every hand. The following statistics as to progress in trade and population will illustrate Canada's development:—

Population	1867.....	3,280,000
"	1901.....	5,371,315
"	1911.....	7,206,643
"	1920.....	8,500,000 (approx.)

Average value of exports

1872-1875	\$ 88,750,000
1886-1890	92,500,000
1915	490,808,000
1916	882,872,000
1917	1,375,000,000
1918	1,179,211,000

Average value of imports

1872-1875	\$127,000,000
1886-1890	117,500,000
1915	587,439,000
1916	542,077,000
1917	837,437,000
1918	845,356,000

These figures will give some idea of the difference between the Canada of the early years of Confederation and the Canada of to-day. In the development of the Mutual Life of Canada that of the country at large has been reflected. The "star" of the Mutual has risen with that of the Dominion.

Just before Confederation occurred the Fenian invasion, an epoch of excitement and alarm which drew from the people of the country a demonstration of loyalty and devotion to their beloved land. In 1870 and in 1885 the Canadians again saw fighting in the newly acquired west. In 1899 when the war in Africa broke out Canadians took an honorable and distinguished part, so that from the beginning there has been enough of conflict to keep alive the fighting tradition recently so gloriously maintained in the great war.

Under Macdonald, Mackenzie, Abbott, Thompson, Bowell, Tupper, Laurier and Borden, in succession, the Dominion has progressed with varying fortunes for fifty-two years, but at no time has the prospect been more alluring than it is to-day. The industrial

troubles that developed as an aftermath of the great war are still with us. But the nation that has solved the difficulties of the years gone by will assail the industrial problem with equal success.

The international status of Canada was greatly advanced by her activities in connection with the world war. The generous gifts of men so badly needed at home for the development of the country; her lavish gifts to war charities; her immense contributions to war loans—all tended to prove her right to a more decisive voice in Imperial matters. Canada, Australia and New Zealand have taken their places as nations in an Imperial Confederacy as a result of the war.

It is now nearly four hundred years since Cartier discovered the St. Lawrence river and sailed up that marvellous waterway into the heart of the continent as far as the present site of Montreal. But for many long years little progress was made in the way of settlement and even to-day only the fringe of Canada has been occupied.

The competition of the settlements along the Atlantic farther south proved too strong. They enjoyed a milder climate and were immensely benefited by the advertising they received during the revolutionary days. Canada was practically forgotten during the years when the American Republic was fighting for an existence and after the war was over the United States acquired the reputation of being the land of the free and thither for nearly 100 years the tide of emigration steadily set.

But we confidently believe that as the nineteenth century witnessed the rise of the American nation, in

the words of the late Sir Wilfrid Laurier, "the twentieth century will belong to Canada." The results of the efforts to populate Canada were for a long time almost fruitless. Almost as many drifted away from the country as came to settle here. But during the last decade of the last century systematic efforts were made to advertise Canada both in Europe and in the United States and the result has been a greatly increased inflow of immigrants. This was interrupted by the European War but it is believed that there will be an immense accession to the population of the Dominion now that the war has been happily ended.

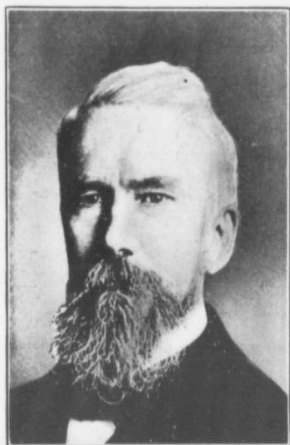
During the twenty years, 1897-1917, we received 3,296,797 immigrants representing many nationalities and their industry has helped to increase the actual and potential wealth of Canada. As is usually the case in a new country of vast resources Canada has always tended to extravagance and has resorted to "the borrowing habit." When the war came, however, thrift became necessary and some idea of Canada's financial resources may be gathered from the fact that in response to several appeals from the Government the citizens subscribed as follows:—

	Called for.	Subscribed.
1915.....	\$ 50,000,000	\$113,000,000
1916.....	100,000,000	201,000,000
1917.....	150,000,000	260,000,000
1917.....	150,000,000	419,000,000
1918.....	300,000,000	695,000,000
1919.....	300,000,000	674,000,000

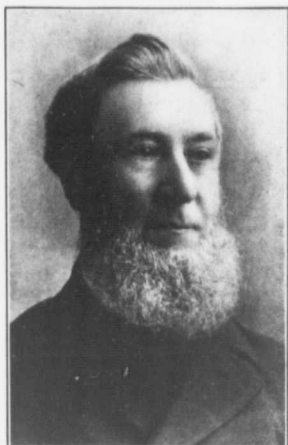
The financial stature to which Canada has grown is illustrated in the change which has taken place during the war period in the supply of capital she has furnished within her own borders. In the last year prior to the war, 1913, of the total amount borrowed on bonds and debentures of \$373,795,295, Canada ab-

sorbed only \$45,603,000, the balance of the money being supplied from abroad, chiefly by Great Britain. In the last year of the war, 1918, the total borrowings on bonds and debentures were \$763,968,449, of which amount Canada herself supplied \$724,776,000. As a further illustration of the great change that has taken place in our country in a financial way, it is only necessary to refer to the fact that at the close of the last fiscal year, March 31st, 1919, of the total Dominion securities of \$2,023,573,000, Canada held \$1,510,000,000.

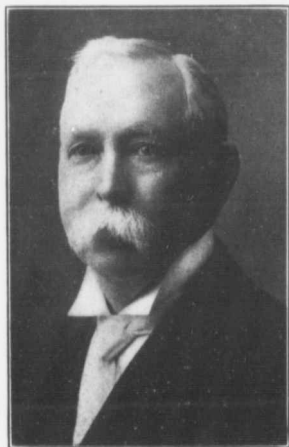
Indeed, at every critical turn of the war, Canada has made a splendid demonstration of loyalty and devotion. In addition to advancing money to the Government the citizens have given lavishly to war charities of every description, it being estimated that \$90,000,000 was thus voluntarily contributed. To crown all they placed at the disposal of the allies an army of half a million of the world's best fighters— young men who could be ill spared from the industrial and agricultural life of the country. The war has been, so to speak, the balance in which the nations have been weighed—and Canada at least has not been found wanting. Certainly a golden future awaits this country—a future merited by many years of patient effort and waiting. Now it appears as though the hour had struck for the entrance of Canada upon an era of such prosperity and progress as shall make the Dominion appear “the favored child” of History.



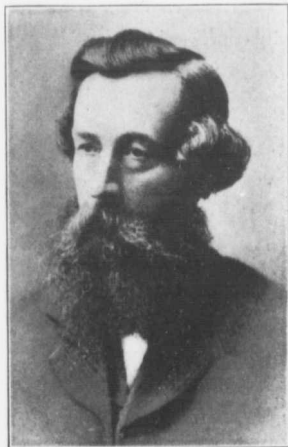
THE LATE CYRUS M. TAYLOR
Organizer & Vice-President



THE LATE MOSES SPRINGER
For some time Secretary & Gen. Agent



THE LATE W. H. RIDDELL
Secretary & Asst. Manager - 1888-1912



THE LATE J. W. WALDEN, M.D.
First Medical Officer



The Mutual Life of Canada Then and Now An Historic Interview

THE Mutual Life of Canada has probably the most romantic history of all the Canadian life companies. As is well known it is the sole Mutual Company to become established in Canada. At this distance of time it seems difficult, if not impossible, to identify the man into whose mind the idea of a Canadian mutual life office first entered. There is a fairly well established tradition that the idea was first mooted in a conversation in the old "American House" in the town of Fergus, Ontario. Mr. Cyrus M. Taylor some years before had organized a mutual fire insurance company which had become a pronounced success. One of the representatives of this Company, Mr. J. B. Hughes, of Waterloo, Ont., happened to be in Fergus on business and at the hotel mentioned, fell into conversation with the late James McQueen. In the course of conversation Mr. McQueen said:—"Mr. Hughes, you have made a grand success of mutual fire insurance, why not apply the same principles to the organization of a mutual life company?" Mr. Hughes brought this idea back to Waterloo and suggested it to Mr. C. M. Taylor. Thus The Mutual of Canada was probably the result of a casual remark.

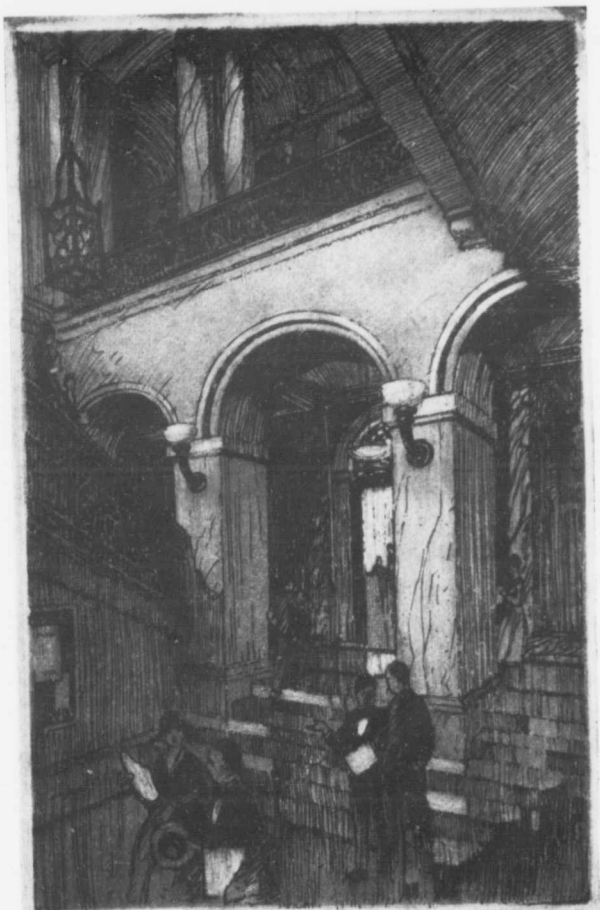


THE LATE I. E. BOWMAN
President 1870-1897

This is the tradition and it seems fairly well established. However it was Mr. Taylor who actually succeeded in interesting the men of influence who launched the good ship "Mutual." All great movements are at first mere ideas which men of vision entertain, and which practical men of means must realize. But the idea is the vital thing. The late James McQueen was in more than one way associated helpfully with the Company in its early days.

The late Mr. McQueen was a scholar, a graduate of Glasgow University, who, moved with the spirit of adventure, came out to settle in Canada in the pioneer days. He was clerk of the Town of Fergus and principal of its school, but perhaps as great a distinction as any enjoyed by the late Mr. McQueen was that of being the schoolmaster of William Hendry, who was afterwards for twenty-five years the Managing Director of The Mutual Life Assurance Company of Canada. Mr. McQueen discovered this orphaned Scotch boy and appreciating the fine material that was in him gave him every encouragement to cultivate his abilities with the result that Mr. Hendry became a very successful business man and afterwards a life insurance worker of the first order. We may say that Mr. McQueen presented the Mutual with the most valuable of gifts—a competent manager.

Mr. Hughes who brought the germinal idea of the company to Waterloo is still living and has become a most devoted admirer of the grand old Mutual for sentimental reasons. He saw the acorn planted and year by year for half a century has watched it developing into the rugged oak.



The Vestibule

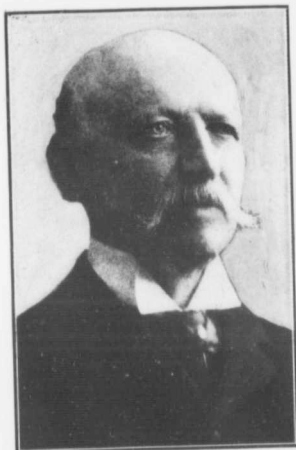


Beginnings—Birth and Parentage

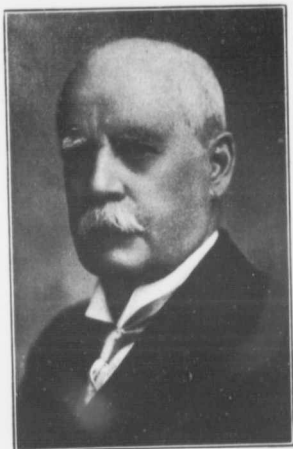
“THE earliest settlements by white men within the limits of the County of Waterloo,” says the Chronicle, “were made in the neighborhood of Doon, by Samuel Betzner and Joseph Sherk, who arrived with their families in the spring of 1800 from Pennsylvania. In 1802, a man named Miller took up a tract in what is now the town of Galt. About the same time several families settled along the banks of the Grand River near Freeport. Thus the community was founded by enterprising Pennsylvanians.” In the village of Waterloo, a leading centre in this settlement, The Mutual Life Assurance Company first saw the light in 1869.

The Mutual Life of Canada was, as we have seen, the child of Cyrus M. Taylor, not the only one, but “the flower of the family.” He had been successful in organizing a fire insurance company on the mutual principle, which he had launched five years previous to receiving the inspiration which led to the creation of The Mutual Life. The fire company had proved such a pronounced success that he could not doubt that a life company, based on the same principle, would enjoy a similar prosperity.

The genesis of the Company is sufficiently indicated by the following quotation from the provisional directors’ report for the first year.



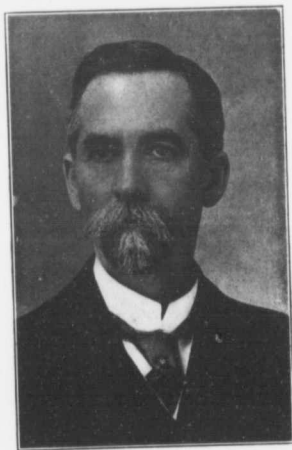
F. C. BRUCE, ESQ.
First Vice-President



J. KERR FISKEN, ESQ.
Second Vice-President



W. J. KIDD, ESQ.
Director



L. J. BREITHAUPT, ESQ.
Director

“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.”



R. O. McCULLOCH, ESQ.
Director



GEO. PATTINSON, ESQ.
Director



C. M. BOWMAN, ESQ.,
Director
Chairman of the Executive



Original Charter

THE result of Cyrus Taylor's enterprise and industry was that application was made in December, 1868, to the local legislature of Ontario to incorporate "The Ontario Mutual Life Assurance Company," the name by which the organization was to be known. As we shall see it was afterwards changed by Act of Parliament—when the institution had reached the mature age of thirty years.

The charter members and provisional directors were: Isaac E. Bowman, M.P.; Moses Springer, M.P.P.; C. M. Taylor, Esq.; John Allchin, Esq.; John B. Snyder, Esq.; and J. W. Walden, M.D.

The late Mr. Taylor enjoyed the distinction of being regarded as "the father of The Mutual."

But although the inception of the enterprise must be credited to the late Mr. Taylor, political influence and financial backing were necessary in order to secure a charter and also to secure the confidence of the public. These essentials were supplied to a great extent by the late I. E. Bowman, M.P., who became the provisional President and afterward the first President of the Company.

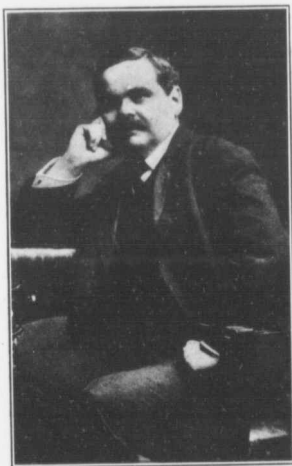
The late Mr. Bowman was for many years a most loyal and influential friend of the struggling Company. Although a man of wealth, of social position and of



W. G. WATSON, ESQ.
Director



G. B. RYAN, ESQ.
Director



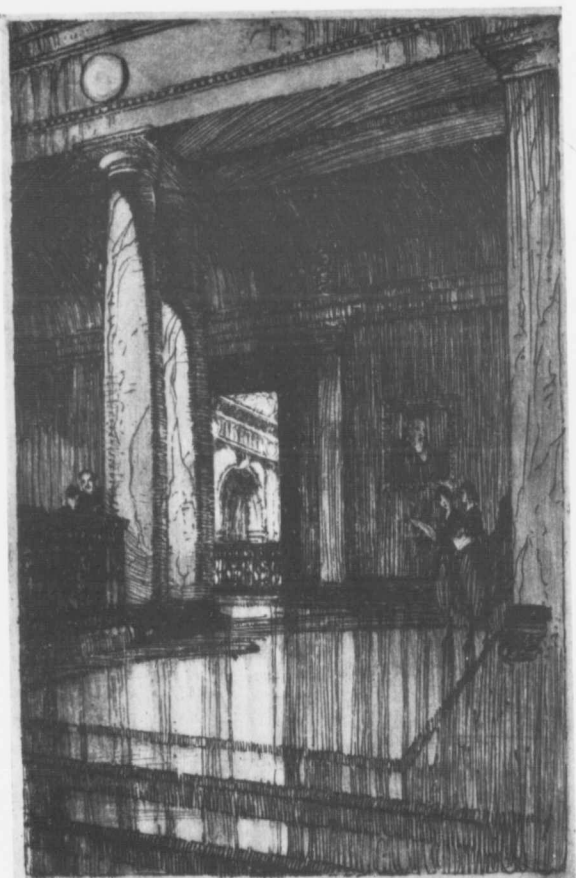
HON. SIR LOMER GOUIN, K.C.M.G.,
B.C.L., LL.D., LL.B.,
PREMIER OF QUEBEC
Director

political prominence, he yet found time to give, practically free, his influence and ability to the development of the Mutual Life Company. He began his political career as clerk of the Township of Woolwich in Waterloo County, was in 1864 a member of the Legislative Assembly of Canada and the first representative of his riding under Confederation.

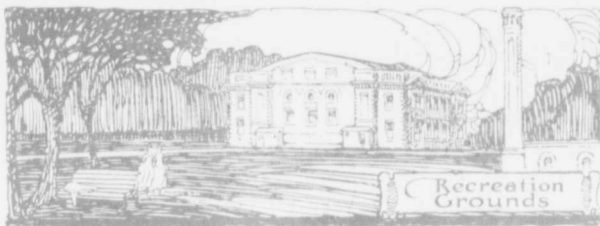
Cyrus M. Taylor succeeded in interesting two prominent citizens of Waterloo in the venture, Mr. I. E. Bowman already referred to and Mr. Moses Springer. In order to establish a mutual company it was necessary to secure a large number of provisional policyholders, who by uniting and pledging their initial premiums would provide the funds necessary to float the company. To form such an organization a genial and magnetic personality was required, and these qualities were found in Mr. Springer. By his untiring efforts the five hundred original policyholders who formed the company were collected, and thanks to the political influence of Messrs. Springer and Bowman, the necessary charter was secured, the Company being incorporated in 1868.

After the charter had been secured a meeting of the provisional board was held and the election of officers resulted as follows :

- Isaac E. Bowman, M.P., - President.
- Moses Springer, M.P.P., - Secretary.
- C. M. Taylor, Esq., - - Treasurer.
- J. W. Walden, M.D., Medical Director.

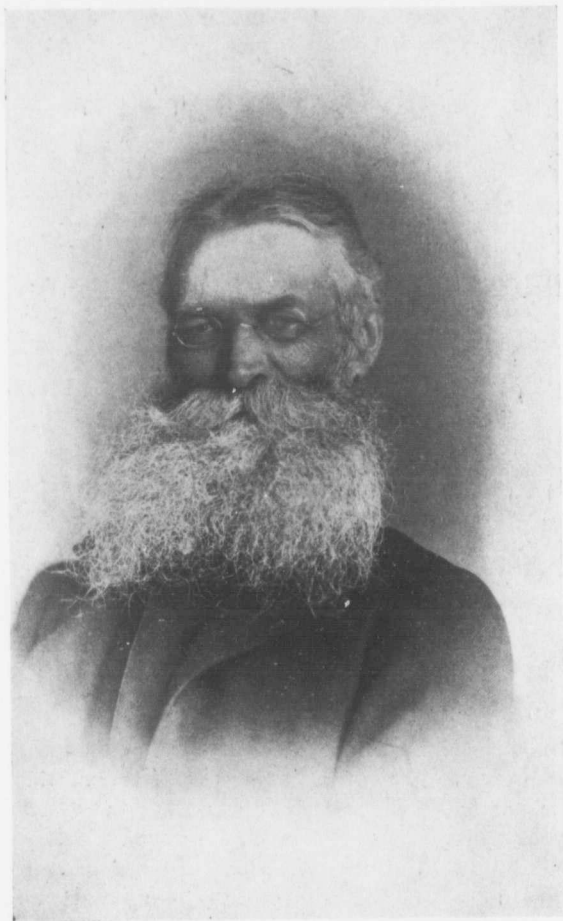


Upper Rotunda

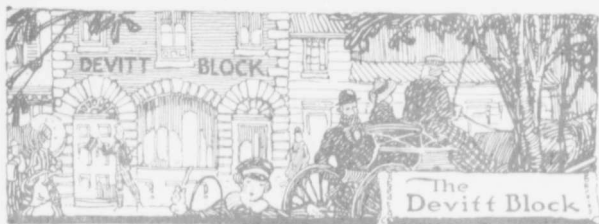


The Mutual as a Pioneer

FROM its inception the new company adopted the custom of paying with promptness the claims that fell in. The first claim became payable under Policy No. 629, and the death occurred during the year 1872. The rule was then laid down which has ever since been strictly followed, "that the manager pay the amount upon production of the necessary documents of discharge and the policy, however payment might have been deferred." Up to the time of the adoption of this reform by the then Ontario Mutual no other insurance company had waived the rule of requiring thirty to ninety days in which to make payment. The Mutual was a pioneer in this particular. Moreover, the Mutual was the first Canadian company to pay surrender values which were set out in full and guaranteed in the policy.



THE LATE WILLIAM HENDRY
First Managing Director - - 1870-1897



William Hendry and the Mutual Life

TO the late William Hendry, the Company is indebted for laying the foundation of the institution upon a scientific basis. At first the premiums were inadequate, but provision was made in the policies issued for an additional assessment in case the mortality should require it. From the beginning of his incumbency, Mr. Hendry realized that this would be neither correct nor safe. In consequence, one of his first steps was to secure the advice of Hon. Elizur Wright, of Boston, the consulting actuary of the young company, and together they evolved a table of adequate premium rates. Upon his return the new manager undertook the task of commending this new scale of premiums to the policyholders and the public. To accomplish this he added to the heavy duties of his position the work of lecturing in the towns of Western Ontario on the true principles which underlie the practice of life insurance. In the end he succeeded in establishing the Company on a firm and lasting basis and his subsequent studies and experience made him one of the most prominent life underwriters of his day in Canada.

In coming years, if tablets should be erected to the memory of those who have served the Company in the past, the first to be set up should be those of Cyrus M. Taylor and William Hendry. It was Mr.

Taylor who was the "promoter" of The Mutual Life; Mr. Hendry developed the idea. Mr. Taylor sowed the seed; Mr. Hendry reared the plant. The idea was Mr. Taylor's but the years of laborious effort sustained with infinite patience were Mr. Hendry's. He seemed to have been especially adapted for the work of directing The Mutual Life through the inevitable perils of its pioneer days.

When but a child he emigrated from Scotland with his parents and came to Western Ontario, which was then a wilderness. Not long after they had begun to clear their farm, the father was instantly killed by an accident in the woods, and the widow and her little boy had to continue the struggle alone.

When only six years of age he attended a school which was three miles distant from his mother's home, and the way led through the deep woods, at some seasons infested with wolves and it frequently happened that he returned to his home through snow waist-deep after nightfall. It is no wonder that when as a child he survived such experiences, that he should, as a man have served his associates with such courage, resolution and self-sacrifice.

After some preliminary training in business he joined the ranks of the Mutual Life in the year 1870, and it is largely due to his untiring devotion that the Company has attained its present eminence. Mr. Hendry found the company with the fatal weakness of assessmentism as a feature. This was completely eliminated and the Company was developed as an old-line legal reserve company. At the time of his retirement in 1897 the Company had built up a perfectly sound business of \$21,487,181. A wonderful accomplishment when one considers the conditions then obtaining.

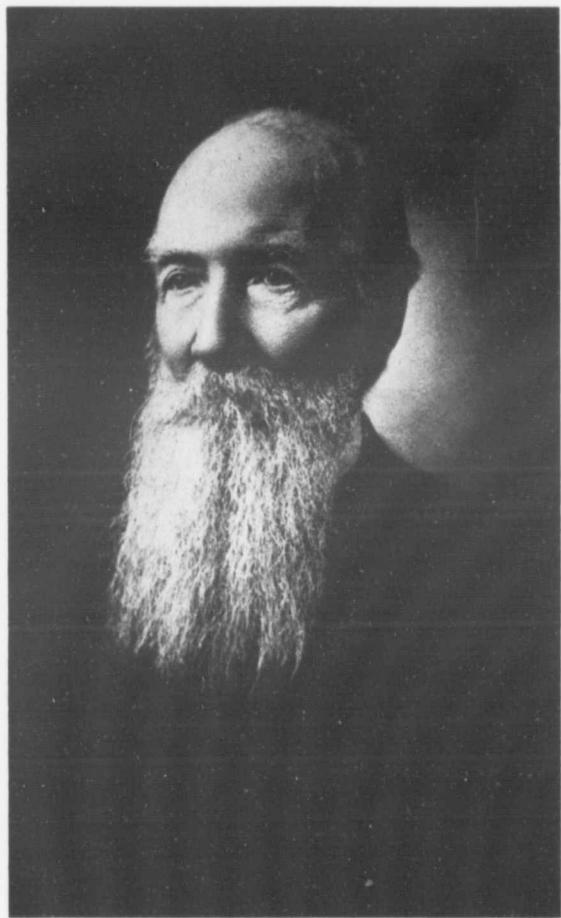


Early Struggles

TH**ERE** is still in existence in the vaults of the Company a venerable volume which is a combination of a cash book and a record of minutes.

The story is told, that, not having a blank book available in which to record the minutes, a deputation was sent to the office of a neighboring storekeeper for suitable stationery. He obliged the directors with a half-used cash book—the portion already filled was stitched up and in the unused part were recorded the minutes of the first meetings of the directors of The Ontario Mutual.

During the initial year 1870 an aggressive campaign was carried on with the object of dispelling the clouds of ignorance and prejudice which hung over the population as far as life insurance was concerned. This was carried on during the first year of the Company's activities. In order to qualify under the charter, five hundred policies had to be issued. These had now been secured, thanks to the bonhomie of Mr. Springer, and the war was on—war against ignorance of life insurance on the one hand and prejudice against the mutual system on the other. By faith mountains were moved, however, and at the first policyholders annual meeting in February, 1871, substantial progress had been made. The business at the close of the year 1870 amounted to \$521,650



THE LATE ROBERT MELVIN
President, 1897-1908

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and assets \$6,216. The results look small in comparison with the figures quoted in recent years, but it was "the day of small things" not to be despised.

We should not fail to mention the efficient services of Dr. Walden, and may cite the first mortuary report presented at the Company's third annual meeting in 1873 :

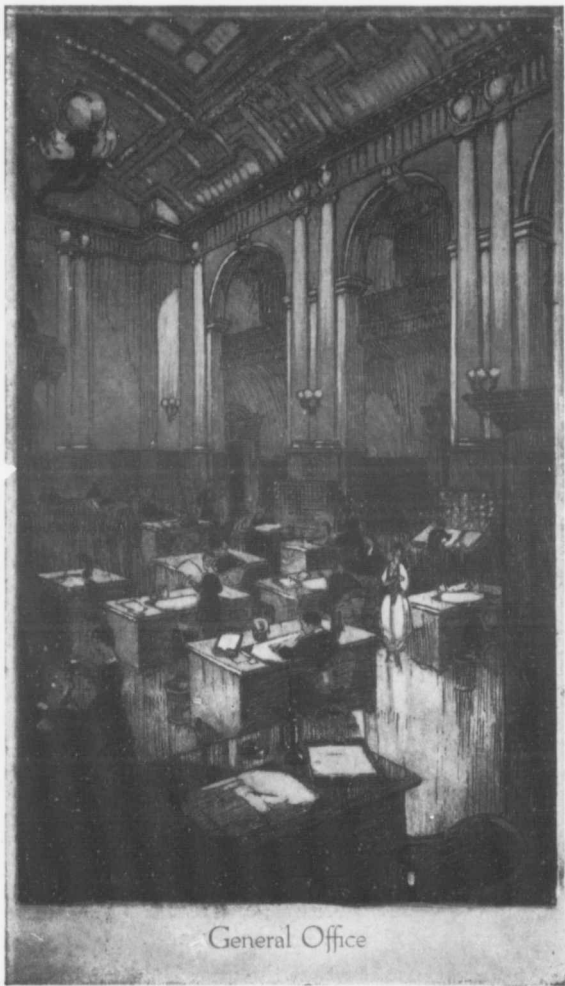
*"To the Members of the
Ontario Mutual Life Assurance Company :*

"Gentlemen:—In view of the circumstance that four members of the Company have died since its inauguration, the claims upon which have been met during the past year, I deem it expedient to advise you of the cause of death in each case, in order that it may be seen that these losses were not the result of a want of care or skill on the part of our medical examiners. One death resulted from apoplexy, caused by exposure while the assured was following his calling of auctioneer. A second was caused by inflammation of the internal ear which extended inwards to the membrane of the brain. One died of inflammation of the lungs and the fourth of typhoid fever and its complications. None of these causes of death could by any possibility have been foreseen at the time of examination.

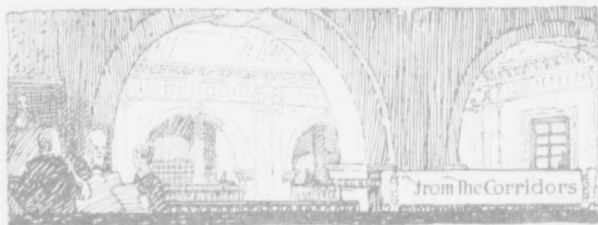
(Sgd.) "J. W. WALDEN, *Medical Referee.*"

We have referred indirectly to the first death claims; it is in order to mention the young Company's first investment. This was an advance of \$5,000 at 8% secured by a mortgage on a two hundred acre farm, in the County of Wellington. The loan was issued in the year 1873, and repaid in 1894 when the mortgage was released. From this time forward loans upon farm lands became a favorite source of revenue and by the end of the year 1919, investments of this nature aggregated \$13,831,235. The first municipal debenture was bought from the Town of Guelph in the same year, 1873, and resulted in earning for the Company at least 8% half yearly.

We have thus seen that the investment, actuarial and medical departments were all established on a sound basis at the outset—facts of such importance as to be absolutely vital.



General Office



1875—1897

DURING the year 1874 application was made for an amendment to the charter, which should allow greater freedom to the Company in the investment of its funds as it was found impossible to carry the rapidly expanding business along under the limitations of the then existing charter. One most important provision in the amendment was for the appointment of an executive committee, with power to transact business at intervals between the board meetings. Such a committee was accordingly appointed. They met for the first time nearly forty years ago and since that time have continued to meet with clock-like regularity, for the transaction of business.

At the close of the year 1875 the Company had become securely established: the business had rounded the million mark, the assets were adequate and the future of the Company, under wise guidance, was assured. From 1875 to 1897 there was a stretch of 22 years of constant though conservative progress as revealed in the following figures:—

	Assets	Assurance in Force
1876.....	\$ 81,105.36	\$1,634,156
1877.....	110,309.46	1,699,301
1878.....	142,619.31	1,885,311
1879.....	179,505.51	2,165,412

	Assets	Assurance in Force
1880.....	\$ 225,605.13	\$ 3,064,884
1881.....	337,101.65	4,266,011
1882.....	423,598.06	5,504,478
1883.....	529,204.71	6,572,719
1884.....	648,936.94	7,835,900
1885.....	750,344.46	8,259,361
1886.....	905,464.02	9,774,543
1887.....	1,084,852.26	11,081,090
1888.....	1,297,587.21	12,041,914
1889.....	1,474,485.09	13,127,400
1890.....	1,696,076.53	13,710,800
1891.....	1,941,570.96	14,934,807
1892.....	2,235,384.00	16,122,195
1893.....	2,570,820.85	17,751,107
1894.....	2,855,123.63	18,767,698
1895.....	3,123,574.99	19,312,477
1896.....	3,392,697.22	20,001,462
1897.....	3,730,777.91	21,487,181

An important date in the Company's history was April, 1878, when the possible range of its activities was widened by the granting of a Dominion Charter.

The year 1897 was a memorable year in the history of the Company. It was the year that witnessed the passing of the first president of the Company, Mr. I. E. Bowman, and the retirement of the first manager, Mr. William Hendry.

I think we may say that the continuous success in the development of the Mutual has been due to the sterling character of the men who have had its destinies in their keeping. The first directors were men who could have employed their time from a financial point of view in far more remunerative ways. All were successful in other spheres of activity. They did not need to adopt Life Insurance as a means of emolument. Yet they served the Company with the utmost devotion

for a most meagre financial remuneration. In the minutes of the fifth annual meeting we read the following resolution:—

“That this meeting tender the President a hearty vote of thanks and present him with the sum of \$200— not as remuneration, but as a slight acknowledgment of his many and valued services to the Company.”

It was also resolved:—

“That the sum of \$100 be paid the Vice-President, to mark its sense of the value of the services rendered in the organization and establishment of this Company.”

It is difficult to believe that up to the year 1875, the two principal directors received no salary whatever and only \$4.00 for attendance upon the meetings of the Board. But it was only by such voluntary economies that the institution could have been established.

I think that we have said enough to show conclusively that the animating motive of our pioneers was the motive of service. They wished to establish firmly an institution which would be an instrument of systematized beneficence, and which would go on indefinitely diffusing ever more widely the blessings of sound Life Insurance. They believed in insurance and they believed in insurance on the mutual principle. To prove its practicability they made their sacrifice and we feel justified in stating that their devotion has characterized their successors down to the present time. It has become a tradition.



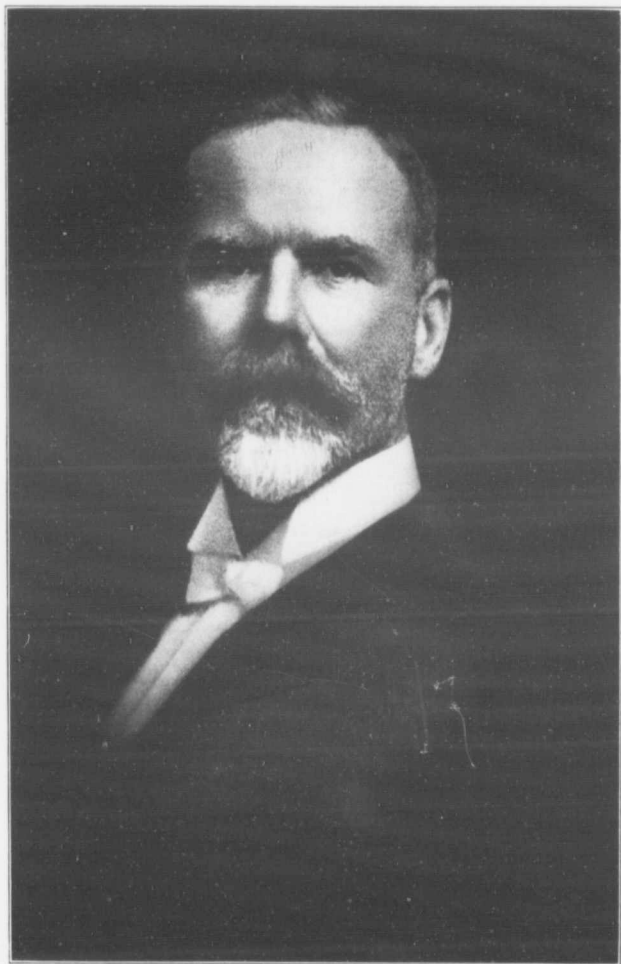
THE LATE GEORGE WEGENAST
Second Managing Director - - - - 1898-1918



Development Since 1897

The Management

IN the year 1897 Mr. William Hendry, worn out in the service of the Company, retired and was succeeded in the following year by Mr. Geo. Wegenast, who continued to occupy the position until his death in 1918, a period of twenty years. In all Mr. Wegenast was in the employ of the Mutual of Canada for thirty-eight years. The following summary from the *Mutualist* of July, 1918, will be of lasting interest.—“Mr. Wegenast was educated at the Kitchener public and high schools. After a brief period spent in his father's office as bookkeeper, he entered the service of the Mutual Life of Canada and for thirty-eight years continued to serve in one capacity or another at the Head Office of the Company. He was a young man of twenty when in 1880 he joined the staff as a junior, and after acting for some time as Cashier was in 1883 made Assistant Actuary. In 1892 he became Actuary and upon the retirement of the late Mr. Wm. Hendry, in 1898, was made Manager of the Company. Under his management the Company made astonishing progress. At the time of his appointment the assets of the Company were but \$4,126,000 and the business in force, \$23,700,000. His last annual statement gives the assets as \$32,165,000 and



MR. E. P. CLEMENT, K.C.
President, 1908-1919

the assurance as \$123,511,000, a truly amazing record and one which was made by a policy that was at once progressive and conservative—that is the business was developed only at a maximum rate from year to year which was deemed consistent with safety and economy. To-day as a consequence the Company has an unrivalled financial standing and will ever remain as a monument to the wisdom of the late Manager who so carefully maintained the traditions of the office to which he succeeded.

Upon the death of Mr. Wegenast, Mr. Chas. Ruby, who had previously occupied the position of Secretary was appointed to the office. Mr. Ruby had been connected with the Company since 1884, was made Actuary in 1902, Secretary in 1907, and General Manager in 1918. The year 1918 was a trying one with its war problems and the epidemic of influenza that raged during the latter part of the year. But the difficult passage was safely navigated and there is now every promise of a happy voyage under the new captaincy.



The Board Room



The Presidency

ON the death of Mr. Bowman in 1897, Mr. Robert Melvin became President. He was one of the original group of 500 whose applications had to be received and accepted for life insurance amounting to not less than \$500,000 to make the establishment of the Company possible under the provisions of the charter. From its very infancy he took an active part in its affairs, and his keen interest continued throughout his connection with the Company. In 1871 he was made a member of the Board of Directors and in 1889 Vice-President. From that position he stepped into the Presidency in 1897. When Mr. Melvin assumed the position of President the Company had assurances in force of \$21,500,000. At his death in 1908 these had grown to nearly \$55,000,000.

Mr. E. P. Clement, K.C., succeeded Mr. Melvin in 1908. Mr. Clement was appointed a Director of the Mutual Life in 1887. Twenty years later he became Vice-President and in the following year upon the death of Mr. Melvin, was made President of the Company resigning a junior judgeship in order to qualify for the office. Throughout his incumbency the Company enjoyed unceasing prosperity until the shadow of the great war fell upon the Mutual in common with other companies. But those anxieties are happily now a thing of the past and the



MR. CHARLES RUBY
Present General Manager

Company has emerged with a reputation for strength, that is unsurpassed by any other and in consequence is at present extremely popular with the insuring public. The war and the pestilence that followed in its train have greatly popularized the business of life insurance, and never was the Company confronted by a more alluring prospect.

Shortly before the calling of the 50th annual meeting Mr. Clement felt impelled to resign his position on account of impaired health. The resignation was accepted with profound regret. On February 5th, 1920, the vacancy was filled by the appointment of Mr. Hume Cronyn, M.P., of London, Ont.

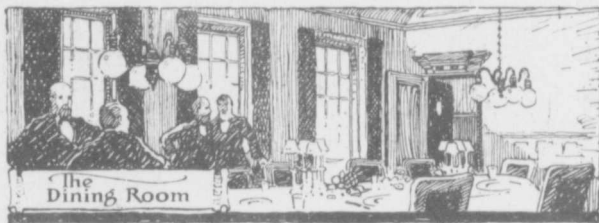
The development of the Company subsequent to 1897 is indicated in the following figures:—

	Assets.	Assurances in Force
1898.....	\$ 4,126,132.45	\$ 23,703,979
1899.....	4,647,818.07	26,945,441
1900.....	5,165,492.86	29,518,626
1901.....	5,749,155.72	31,713,031
1902.....	6,441,564.85	34,468,920
1903.....	7,283,158.40	37,587,552
1904.....	8,220,530.45	40,476,970
1905.....	9,296,092.15	44,197,954
1906.....	10,385,539.84	46,912,407
1907.....	11,656,409.92	51,091,848
1908.....	12,983,674.37	54,693,882
1909.....	14,518,441.61	59,261,959
1910.....	16,279,561.58	64,855,279
1911.....	18,161,847.25	71,020,770
1912.....	20,071,344.80	77,921,144
1913.....	22,252,724.48	87,392,027
1914.....	24,642,314.32	94,477,360
1915.....	26,894,523.90	101,092,030
1916.....	29,361,963.29	109,645,581
1917.....	32,165,431.75	123,511,314
1918.....	34,755,736.59	137,640,614
1919.....	37,880,000.00	170,706,305

As a beneficent financial institution the Mutual Life of Canada confirmed and established its reputation with the Canadian people during the ever-memorable war years. Our total losses on the lives of soldier policyholders during the entire war period were as follows:—

In the year 1915.....	\$132,530.00
1916.....	310,631.00
1917.....	459,053.70
1918.....	433,509.91
1919.....	69,979.65
Total.....	<u>\$1,405,704.26</u>

And just as the war was closing came the fatal epidemic of influenza sweeping thousands more of our young people into untimely graves. The service rendered the dependent relatives of the plague victims was incalculable. As a result of the epidemic the Company disbursed no less than \$896,808.90 to bereaved families. Actions speak louder than words and all the advertising that could be done would be insignificant in its effect upon the public when compared with the results of the work of the Mutual and other life companies during the progress of the war and the plague. There is to-day a resulting demand for mutual protection that has never been equalled before in the long history of life insurance and we believe that as one of the compensations of the war and the plague with which it closed that society will never again fall into the attitude of indifference or antagonism to life insurance that was characteristic in the days before the war.



The Story of the Home Office

A NUMBER of interesting views of the home office of the Mutual Life of Canada are scattered through the present volume. This beautiful building was opened in January, 1913, additional facilities having been made necessary by the continuous expansion of the business of the Company.

Not always did the Mutual occupy so commodious a home. For years after its incorporation the business expanded very slowly, for the public are loath to entrust their funds to a new and untried company.

At first the records of the Mutual Life were housed in the office of a conveyancer in Waterloo and in the intervals of drawing up deeds and mortgages he would attend to the business of the Mutual. The name of this man will be forever associated with the pioneer days of the Mutual Life—the late Mr. Moses Springer already referred to in connection with the establishment of the Company. Mr. Springer's office was "The Birthplace of the Mutual."

It was not more than two years before it was found necessary for the Mutual to have a home of its own and a few rooms were rented in the second floor of the "Devitt" block. These rooms were sufficient for about six years although the business



Entrance to Grounds

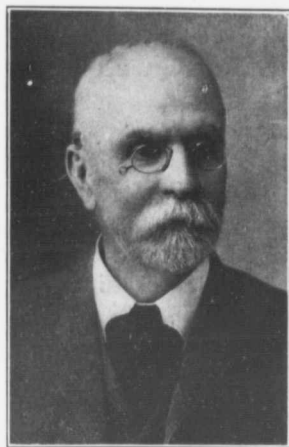
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of the Company was steadily expanding. These were the crucial years during which the great issue was decided as to whether the Mutual was to succeed or fail.

In this humble home the Company continued until the year 1878. By that time the institution had become securely established. The business in force then amounted to about two millions and the assets to \$142,000. Then a site was secured, a building erected and in time the office was moved into its third headquarters. This building was enlarged from time to time as the needs of the business demanded and finally presented the appearance indicated in the illustration, at the head of page forty-one.

When this office was sold and finally vacated in 1912 the assurances in force amounted to \$78,000,000. Since our new offices were occupied in May 1912 the business has grown to over \$170,000,000 so that our policyholders need not be surprised that it is now necessary to extend the present offices.

The building measures 110 by 130 feet. In every detail it is strictly modern. The building is set in handsome grounds, seven acres in extent, improved and beautified by skilful landscape gardening. In front of the building is a fine lawn that sets the structure off to great advantage and in the rear of the building are recreation grounds where the members of the staff take exercise after office hours. Although the building is so attractive it is first and foremost a business office and economy and efficiency are the watchwords of the management. The "glad hand" will be extended to any who may find it convenient to visit the home of the Mutual Life of Canada in beautiful Waterloo—"The Hartford of Canada."



ALEXANDER MILLAR, K.C.
First Legal Adviser



H. J. SIMS (OF SIMS, BRAT & MCINTOSH)
Legal Adviser



MR. J. A. HARPER
Assistant Treasurer



A. E. PEQUEGNAT, F.A.S.
Assistant Secretary

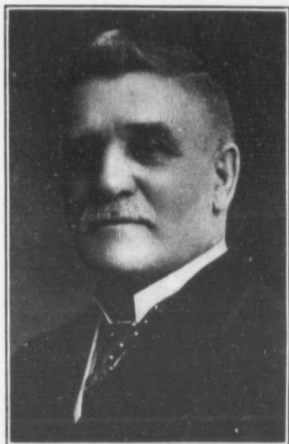


Representative Builders of the Mutual

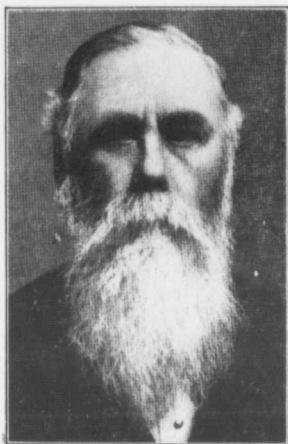
Three of Our Veteran Agents—115 Years' Service

AMONG the factors that have entered into the evolution of the Mutual Life has been the whole-souled devotion of the Agency Staff. The Company's principles have always appealed to the best class of agents and so the Company's service has always been sought after as a privilege. It is only fitting that a commemorative volume of this character should perpetuate the names of some at least of the veterans who have given the best of their lives to the Mutual Life of Canada.

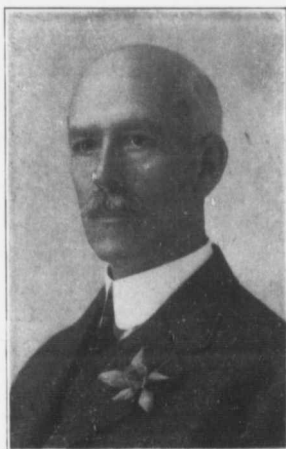
The agent who has served the Company longest is Mr. S. Burrows, of Belleville. Mr. Burrows entered the service of the Company on July 19, 1870, at the solicitation of Mr. H. J. Brine, of Thorold, a local agent of the Mutual to whom we owe a great debt, for Mr. Burrows turned out to have a genius for life insurance. No other agent has a better record for steady, continuous production and never has his agency been more productive than it is to-day. The name of Burrows of Belleville is one to conjure with if applications are desired. To no other one man is the Mutual more indebted than to Mr. Burrows who has been an honor to the Company in all his transactions and has main-



S. BURROWS, BELLEVILLE



D. STEWART, STRATFORD



C. E. GERMAN, LONDON

tained a personal reputation for absolute probity throughout a long and very successful career.

With "Burrows of Belleville" has long been associated "Stewart of Stratford." Mr. Stewart has been for over thirty years in the Company, is now very advanced in years but nevertheless writes a good number of applications in the course of the year. Mr. Stewart has been remarkable throughout his career for his uncompromising adherence to the principles of mutuality and it is owing to the depth of his convictions that he has been so successful. This now venerable agent was in middle life a champion of our Company that few could withstand. This was in those days when competition was at its height. More peaceful methods prevail to-day and the agents of competing companies now pose as "brothers-in-arms" but it was not so in the olden days when more rugged conditions prevailed. During those strenuous years Mr. Stewart was the "Joshua" of the Mutual Life.

For nearly thirty-five years Mr. C. E. German has represented the Mutual Life of Canada in Western Ontario.

It is a pleasure as well as a duty to speak of Mr. German and his work. They are agreeable themes. Mr. German has been successful because he was convincing and convincing because he was himself assured of the standing of the Mutual Life and the essential soundness of its principles. And not only in a business way, but also in every detail of his more personal life, Mr. German has been conspicuous for the practice of the highest principles of conduct. Altogether he has been an outstanding figure among the builders of the Mutual and we trust that he may be long spared to enjoy the substantial rewards that his admirable talents and industry have won.



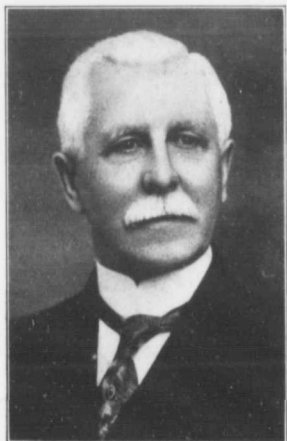
THE LATE W. S. HODGINS
Supt. of Agencies - 1885-1897



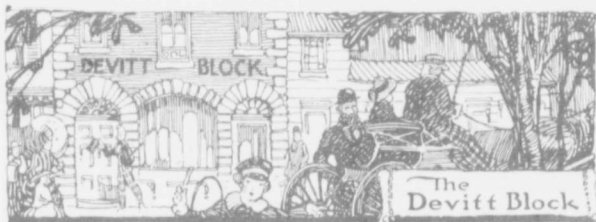
THE LATE T. R. EARL
Supt. of Agencies - 1898-1918



MR. SYDNEY C. TWEED
Present Superintendent of Agencies



MR. W. M. STEVENS
Ottawa



Agency Leaders

FROM 1885 to 1897 the interests of the agents were supervised by the late W. S. Hodgins. During that time the Company expanded from eight and a quarter millions to twenty-one and a half millions. It is evident from this and from the fact that the business increased steadily year by year, that Mr. Hodgins was an industrious, energetic and intelligent leader. It must be remembered that in those days it was more difficult to write one million than it is now to write ten millions.

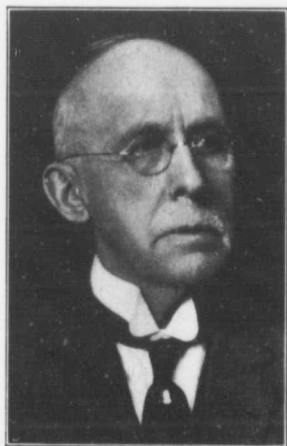
Mr. Hodgins was succeeded by Mr. T. R. Earl who was appointed June 1, 1898. Mr. Earl spent almost exactly twenty years in the service of the Company. Mr. Earl had spent some years as special agent for an American company and afterwards was connected with the Canada Life, but he apparently found the place that suited him in the Mutual of Canada. Mr. Earl had a winning personality—a large heart and a well-stored mind. He was a splendid “mixer” and always a welcome visitor wherever his duty required him to be. “He was indeed of an open and a free nature.” Physically he was something of a giant and full of energy up to within a year of his death. The Mutual had a splendid servant in Mr. Earl and his energy may well be measured by the



MR. J. H. ROOS
Treasurer



J. M. SCULLY, F.C.A.
Auditor



J. H. WEBB, M.D.
Medical Director



WILLIAM J. FISCHER, M.D.
Assistant Medical Director

growth of the business written under his management. In the twenty years he was with us the business in force grew from \$23,700,000 to \$137,000,000. His passing was one of the lamentable events of the fatal year 1918.

In the year 1916 when it was seen that Mr. Earl was failing, physically, it was decided to furnish an assistant for him and one was secured in the person of Mr. Sydney C. Tweed, formerly of the Equitable and later of the Northern Life. During Mr. Tweed's three years in office the business of the company has expanded rapidly, owing to the Superintendent's remarkable energy combined with the favorable conditions obtaining during his term of office.



MR. W. H. SOMERVILLE, A.I.A.
Assistant General Manager



MR. H. M. COOK, A.I.A., F.A.S.
Secretary



MR. M. S. HALLMAN, A.I.A., F.A.S.
Actuary



MR. J. M. LAING, A.I.A., F.A.S.
Assistant Actuary



Chronological Table of Important Events In the History of the Company

[In these "Annals" the proceedings at the annual meeting are treated as part of the business of the calendar year whose business is under review.]

- 1868—Charter signed by the Lieut.-Governor of Ontario—December 19th.
- 1869—Organization of the charter members, under the leadership of Mr. Moses Springer.
- 1870—Business opened about February 15th. Mr. Springer resigns. Mr. Hendry appointed. Assessment feature dropped. Provisional Board made permanent.

Assurance.....	\$500,000.00
Assets.....	6,216.33
Surplus.....	_____
- 1871—Assets increase. Business stationary. Lapses about equal new business.

Assurance.....	\$500,000.00
Assets.....	7,830.31
Surplus.....	_____
- 1872—First claims paid, amounting to \$3,250. Policies valued and found to be covered by assets leaving a small surplus.

Assurance.....	\$500,000.00
Assets.....	12,246.85
Surplus.....	_____
- 1873—A valuation was made and classed as a liability. Showed a surplus of \$5,624.12. Maximum policy increased to \$3,000.

Assurance.....	\$701,100.00
Assets.....	23,144.97
Surplus.....	5,624.12

- 1874—New business assumes tangible proportions—\$438,000. Confidence, in the future of the Company develops.
- | | |
|----------------|--------------|
| Assurance..... | \$856,500.00 |
| Assets..... | 33,721.41 |
| Surplus..... | 4,293.22 |
- 1875—A red letter year. Assets increase by 60%. Insurances written by 55%. Surplus by 100%.
- | | |
|----------------|----------------|
| Assurance..... | \$1,177,085.00 |
| Assets..... | 53,681.08 |
| Surplus..... | 8,851.87 |
- 1876—Contribution plan of allotting profits was adopted. "We may fairly claim that the Ontario Mutual has now attained a position in the confidence of the public second to none."—*I. E. Bowman, President.*
- | | |
|----------------|----------------|
| Assurance..... | \$1,634,156.00 |
| Assets..... | 81,105.36 |
| Surplus..... | 13,980.80 |
- 1877—Act of incorporation applied for to the Dominion Government. "Our aim was not so much to do a large business at any cost but to do a careful one and extend our limits gradually every year."—*C. M. Taylor, Vice-President.*
- | | |
|----------------|----------------|
| Assurance..... | \$1,699,301.00 |
| Assets..... | 110,309.46 |
| Surplus..... | 23,387.15 |
- 1878—The Federal Government issued the license applied for, the necessary deposit required having been made.
- | | |
|----------------|----------------|
| Assurance..... | \$1,885,311.00 |
| Assets..... | 142,619.31 |
| Surplus..... | 29,149.91 |
- 1879—The Company met in the new building for the first time. With the increase in old business the ratio of expense continued to fall.
- | | |
|----------------|----------------|
| Assurance..... | \$2,165,412.00 |
| Assets..... | 179,505.51 |
| Surplus..... | 31,894.08 |
- 1880—The meeting was one of mutual felicitation. The funds held were found to be equal to \$1.20 for each \$1.00 of liability.
- | | |
|----------------|----------------|
| Assurance..... | \$3,064,884.00 |
| Assets..... | 225,605.13 |
| Surplus..... | 29,774.78 |
- 1881—Manager reported that the reserves held were now \$13,000 in excess of the Government standard. Pre-

liminary annual statement called for. President's salary and directors' fees fixed.

Assurance.....	\$4,266,011.00
Assets.....	337,101.65
Surplus.....	27,495.15

1882—Splendid progress reported. Several members advocated removal of Head Office to Toronto. Opposed by Messrs. Bowman and Hughes.

Assurance.....	\$5,504,478.00
Assets.....	423,598.06
Surplus.....	32,115.75

1883—Business increases. Income growing. Expense ratio diminished. Assets over \$500,000. Comparative table of reserves showed Mutual strongest. Mr. Hendry given leave of absence.

Assurance.....	\$6,572,719.00
Assets.....	529,204.71
Surplus.....	43,761.95

1884—Basis of valuation changed to Hm. $4\frac{1}{2}$. Yearly gains in membership, premium receipts, interest, assurances, income, new business, surplus, cash assets given—showing substantial steady progress in every particular.

Assurance.....	\$7,835,900.00
Assets.....	648,936.94
Surplus.....	47,223.47

1885—Death claims heavy but other economies furnished compensation. Assessment companies strong competitors.

Assurance.....	\$8,259,361.00
Assets.....	750,344.46
Surplus.....	38,892.69

1886—All departments reported progress. The new business 34% greater than in the previous year. Death losses fell off and restored the average. Mr. E. P. Clement elected to the Board.

Assurance.....	\$9,774,543.00
Assets.....	905,464.02
Surplus.....	61,534.75

1887—Very satisfactory year. "Invidious comparisons" denounced. "Our policies old and new are now without conditions in regard to travel, residence and occupation, and, after two years, indisputable." Mr. F. C. Bruce elected.

Assurance.....	\$11,081,090.00
Assets.....	1,084,852.26
Surplus.....	57,665.49

- 1888—The provisions of the Act to amend the charter were agreed upon. This referred to the personnel of the Board of Directors. Progress fully maintained.
- | | |
|-----------------|-----------------|
| Assurance | \$12,041,914.00 |
| Assets | 1,297,587.21 |
| Surplus | 83,615.42 |
- 1889—Money was "scarce," but nevertheless the Company enjoyed a record year. "But what the management aimed at was rather the quality than the quantity of new business written," said the President. Sir Wilfrid Laurier was elected at this meeting.
- | | |
|-----------------|-----------------|
| Assurance | \$13,127,400.00 |
| Assets | 1,474,485.09 |
| Surplus | 90,398.49 |
- 1890—Death losses which were exceptionally low fully provided for out of interest income with \$15,000 to spare. The system of quinquennial distribution of profits was approved, also the S.D. plan.
- | | |
|-----------------|-----------------|
| Assurance | \$13,710,800.00 |
| Assets | 1,696,076.53 |
| Surplus | 127,746.51 |
- 1891—The agents were highly complimented on the increase in business and the Company on the satisfactory results of its operations.
- | | |
|-----------------|-----------------|
| Assurance | \$14,934,807.00 |
| Assets | 1,941,570.96 |
| Surplus | 147,484.15 |
- 1892—The Manager protested against the proposed increase in the reserve standard as in his opinion there was no necessity for forcing the companies by that measure to reduce their surplus. Other companies had cut their dividends but it was hoped the Mutual would not find it necessary.
- | | |
|-----------------|-----------------|
| Assurance | \$16,122,195.00 |
| Assets | 2,235,384.00 |
| Surplus | 166,930.15 |
- 1893—"Owing to the increasing difficulty in securing first class investments on real estate, we have found it necessary to invest more largely in municipal debentures at a lower rate of interest." The increase in the amount of business written was attributed to opening up new fields. "Economy and enterprise" the watch-words.
- | | |
|-----------------|-----------------|
| Assurance | \$17,751,107.00 |
| Assets | 2,570,820.85 |
| Surplus | 215,552.78 |

1894—New Business written fell off a little as compared with 1893 on account of financial stringency and careful selection of risks. "The success of a company, however, does not consist so much in the volume of business done as in its careful selection and in the returns to policy-holders." Change of reserve standard from Hm. 4½ to Act. 4% considered.

Assurance.....	\$18,767,698.00
Assets.....	2,855,123.63
Surplus.....	266,211.48

1895—The proposed change in reserve basis adopted at a cost of \$117,231. Quinquennial policies maturing. Results were better than estimated by 10%. Mr. Marshall, of London, dies. Mr. Somerville appointed director in his place.

Assurance.....	\$19,312,477.00
Assets.....	3,123,574.99
Surplus.....	178,798.60

1896—"Competition has not decreased and new companies are being promoted but the Mutual can hold its own against all comers."

Assurance.....	\$20,001,462.00
Assets.....	3,392,697.22
Surplus.....	201,579.48

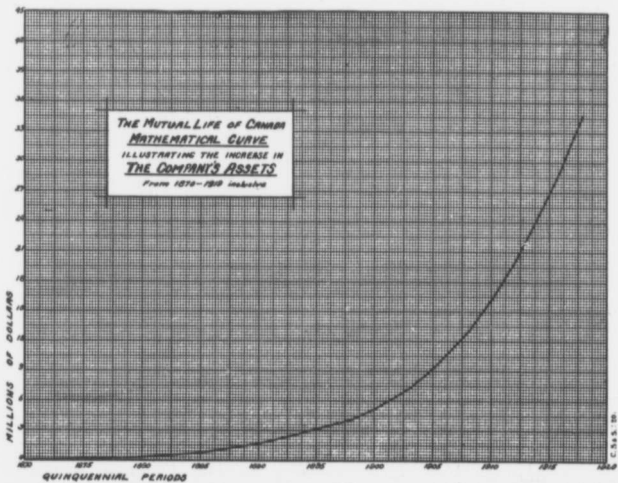
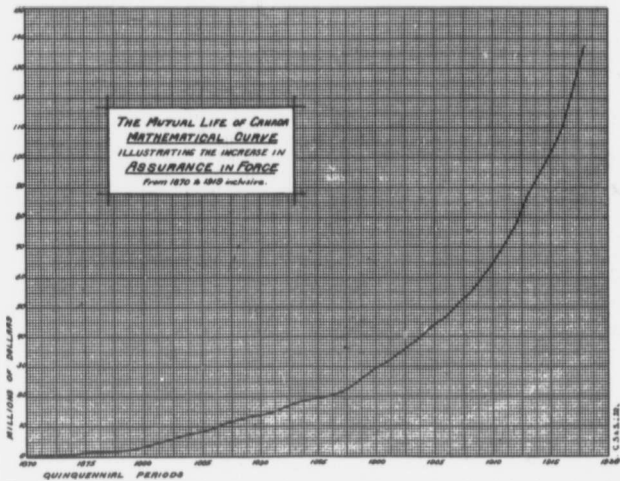
1897—Several assessment companies failing increased the confidence of the public in the old-line companies. The President of the Company, Mr. I. E. Bowman, M.P., who had been the head of the organization since its foundation, passed away—"A valued friend and a wise counsellor." Mr. Robert Melvin was elected to fill the vacant office. Mr. Wm. Hendry resigns as Manager.

Assurance.....	\$21,487,181.00
Assets.....	3,730,777.91
Surplus.....	218,140.29

1898—Mr. Wegenast appointed Manager. Agency opened in St. John's, Nfld., our only Foreign Branch. Mr. Earl appointed superintendent of Agencies.

Assurance.....	\$23,703,979.00
Assets.....	4,126,132.45
Surplus.....	256,941.42

1899—Bill introduced in Dominion Parliament to change the name of the Company and the date of the annual meeting. Approved by the meeting. Monthly audit introduced. Mr. C. M. Taylor promoter of the Company, and Vice-President from its inception, passed



away. Government reserve standard raised from $4\frac{1}{2}$ to $3\frac{1}{2}$ Hm. Not opposed by the Company.

Assurance.....	\$26,945,441.00
Assets.....	4,647,818.07
Surplus.....	287,119.90

1900—On June 14, 1900, the Governor-General signed the Act changing the name of the Company to "The Mutual Life Assurance Company of Canada." Excepting in new business, 1900 was a record year. The interest income greatly exceeded the death claims. Actuaries 4% up to 1900, Hm. $3\frac{1}{2}\%$ thereafter, adopted as reserve bases. Lapses and surrenders decreased in proportion. "Success should be attained on the merits of the Mutual not on the demerits of other companies."—*President Melvin.*

Assurance.....	\$29,518,626.00
Assets.....	5,165,492.86
Surplus.....	294,327.59

1901—The President notes a marked increase in endowment insurance. The income had expanded as also had the assets, reserves, and surplus. The new business alone had fallen off slightly. The Company had the lowest expense ratio of any Canadian company.

Assurance.....	\$31,713,031.00
Assets.....	5,749,155.72
Surplus.....	362,762.62

1902—The basis of valuation on business issued subsequent to January 1, 1903, was fixed at 3% . The Company was now third in size of all the Canadian companies—the two larger having been established in 1847 and 1865. "The Company is growing harmoniously."—*Mr. Justice Britton.*

Assurance.....	\$34,468,920.00
Assets.....	6,441,564.85
Surplus.....	480,935.01

1903—"The Ontario Mutual of former days, now The Mutual Life of Canada, has had many good years, but I think that of 1903, upon the whole, has yielded all round the best results." The Company decided to limit operations to Canada.

Assurance.....	\$37,587,552.00
Assets.....	7,283,158.40
Surplus.....	601,152.67

1904—The mortality was exceptionally light in 1904, being only 41% of the expected loss. The ratio of expense fell off. An extraordinarily prosperous year in Canada.

The income of the Mutual had increased 100% in five years. Canadian life companies made immense progress as compared with foreign companies.

Assurance.....	\$40,476,970.00
Assets.....	8,220,530.45
Surplus.....	772,072.87

1905—In every department the business has been entirely satisfactory and largely in excess of any previous year. "The interest on our investments has been very well met." "The collections have been exceptionally good." New business largest in our history, as was also the net gain.

Assurance.....	\$44,197,954.00
Assets.....	9,296,092.15
Surplus.....	952,001.12

1906—National prosperity continues. This year was notable on account of the examination of Canadian companies by a Royal Commission. All were found solvent. There were some irregularities, but the Mutual was practically free. The President challenged the most rigid investigation.

Assurance.....	\$46,912,407.00
Assets.....	10,385,539.84
Surplus.....	1,203,378.58

1907—The Vice-President, Mr. Alfred Hoskin, passed away. The Manager was given the title of Managing-Director. Mr. E. P. Clement was made First Vice-President and Mr. F. C. Bruce, Second Vice-President. Mr. Somerville resigned and was succeeded by Sir H. Montagu Allan. Messrs. Garrow and Britton having been legally debarred by their positions as judges from acting as directors were succeeded by Messrs. Hume Cronyn and L. J. Breithaupt.

Assurance.....	\$51,091,848.00
Assets.....	11,656,409.92
Surplus.....	1,503,719.68

1908—In this year occurred the death of the President, Mr. Robert Melvin, who had been on the Board continuously since 1871, a period of 37 years. Mr. E. P. Clement was elected to succeed Mr. Melvin. A prosperous year. President announced the purchase of a lot for the new building. The office then occupied was sold. Taxation opposed.

Assurance.....	\$54,693,882.00
Assets.....	12,983,674.37
Surplus.....	1,846,815.54

1909—A record year for new business. Payments by debtors well met. The policy of distributing investments over the whole Dominion was adhered to. Scale of dividends improved. No foreign business. "We are not justified in taxing our Canadian people for the mere sake of building up a large and costly business in alien countries." Plan for new Head Office approved.

Assurance.....	\$59,261,959.00
Assets.....	14,518,441.61
Surplus.....	2,262,693.25

1910—"The year 1910 has been one of universal prosperity in which our Company participated to a remarkable degree." Dominion Insurance Act becomes law, May, 1910. Entirely acceptable. Delay in construction of new office regretted. Reduction in lapses expected owing to the anti-rebate legislation.

Assurance.....	\$64,855,279.00
Assets.....	16,279,561.58
Surplus.....	2,776,253.15

1911—"The year's business was most gratifying in all respects." The opening of the West provides a wonderful variety of good investments. "Careful medical selection, economical management, with profitable and safe investments have made the Company what it is to-day."

Assurance.....	\$71,020,770.00
Assets.....	18,161,847.25
Surplus.....	3,312,125.55

1912—Business issued prior to 1903 placed on a 3½% basis, and subsequent policies on a 3% basis Om.(5). Preparation for this made in such a way that dividends were nevertheless increased. Mr. W. H. Riddell, associated with the Company since 1882 as secretary and assistant-manager, passed away. New Head Office occupied.

Assurance.....	\$77,921,144.00
Assets.....	20,071,344.80
Surplus.....	3,600,755.89

1913—"The year was one of acute financial depression," but in spite of this the new business of the Mutual Life of Canada increased by 30% over the previous year. It was believed that Canada would itself furnish all necessary prospects without going abroad. Our staff is smaller in proportion to our business, than any other in Canada. First issue of "The Bulletin," February 1913.

Assurance.....	\$87,392,027.00
Assets.....	22,252,724.48
Surplus.....	3,816,612.65

1914—Financial depression accentuated by the outbreak of the war, yet the business written slightly exceeded that of 1913. All other departments flourishing. Mutual Life policyholders who were such at the outbreak of the war exempted from military extra. Ten thousand dollars contributed to the Patriotic Fund.

Assurance.....	\$94,477,360.00
Assets.....	24,642,314.32
Surplus.....	3,818,527.12

1915—New business showed a slight falling off, owing to enlistments among agents and financial depression. A bountiful harvest and a consequent prompt payment of interest. \$500,000 invested in Dominion War Loan. Heavy run on Policy Loans. Messrs. Wm. Snider and W. D. Beardmore, directors of the Company, passed away during the year. Messrs. C. M. Bowman and Geo. Pattinson elected. The \$100,000,000 mark passed in business in force. Mutual's conservative policy regarding war risks justified. "Century Club" proposed and plans outlined.

Assurance.....	\$101,092,030.00
Assets.....	26,894,523.90
Surplus.....	4,258,737.56

1916—A year of solid progress. Lapses fell off. Increase in net business in force 55% of new business written. Interest rate earned increased to 6.76%. War losses were heavy—\$314,000, but the year on the whole was the best in the history of the Company. Income rose to \$20,000 per diem. Convention of the Century Club and District Managers at Niagara. Mr. Tweed joined the staff. Depreciation in securities checked.

Assurance.....	\$109,645,581.00
Assets.....	29,361,963.29
Surplus.....	4,595,150.87

1917—Remarkable increase in the demand for insurance. Terminations again reduced. War losses \$461,053. Halifax disaster, \$10,000. War Bonds absorbed investments. Legislation to help borrowers and injure lenders. Mr. Wm. Hendry, for twenty-eight years Manager and one of the last of the original organizers, passed away November 18. The President, having been laid aside through illness, his address was read by the Secretary.

Assurance.....	\$123,511,314.00
Assets.....	32,165,431.75
Surplus.....	4,770,022.71

1918—The two outstanding national events were the signing of the armistice and the outbreak of the influenza epidemic. The new insurances were greatly increased. The death losses were extremely heavy—\$1,851,930.89. Mr. Geo. Wegenast, the Managing-director, Mr. T. R. Earl, the Superintendent of Agencies, and Mr. Alex. Millar, legal adviser, passed away during the year to the great regret of their colleagues. Mr. Chas. Ruby became General Manager of the Company, Mr. S. C. Tweed, Superintendent of Agencies, and Mr. H. J. Sims, the legal adviser. Total war losses, \$1,339,224. First issue of "The Mutualist" January 1918.

Assurance.....	\$137,640,614.00
Assets.....	34,755,736.00
Surplus.....	4,603,279.00

1919—The fiftieth year of business closed. The outstanding feature of this crowning year was the immense increase in the amount of new business. Estimated that the total life business written in Canada would be \$500,000,000. The Mutual shared to the extent of \$41,000,000, being an increase of 90% over the preceding year. Owing to prolonged ill-health Mr. Clement resigned the presidency, and was succeeded by Mr. Hume Cronyn, M.P. The office of Chairman of the Executive was created and Mr. C. M. Bowman, son of the first President, was appointed to the new office.

Assurances.....	\$170,706,305.00
Assets.....	38,020,949.66
Surplus.....	4,587,119.50

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