

be a loss to the insuring public of the Dominion. Incidentally the Sun Life of Canada to a large extent owes its origin to this action by the Mutual. Mr. M. H. Gault, M.P., chief representative of the Mutual in Eastern Canada, was one of the most wealthy and influential citizens of Montreal. He endeavored to dissuade his company from withdrawing, but without avail. He offered to personally put up the deposit required by the government, but even this proposal was not accepted, and the company withdrew. Mr. Gault thereupon secured an amendment to the charter of a new company which he had already incorporated in 1865, limiting it to life and accident assurance, and changing the name to the "Sun Mutual Life Insurance Company of Montreal." You will notice that the words are identical with the title of the New York office, except that they are prefaced by the word "Sun," and New York replaced by "Montreal." The word "Mutual" was actually a misnomer for the company never was mutual. Why the great luminary was chosen as godfather I never knew, and all who could throw any light on the question have long since joined the great majority. Business operations were begun in 1871, and thus came into existence the company now known as the Sun Life Assurance Company of Canada. When it was three years old, in 1874, Mr. Robertson Macaulay was invited to take charge of its destinies, and I hope I may be pardoned in saying that I, his son, joined him three years later, in 1877.

The Mutual Life of Canada was founded by the late Mr. Wm. Hendry, who has but recently passed away, leaving a very fragrant memory. It began as an assessment company, but Mr. Hendry early saw the weakness of that system, and after consultation with Mr. Elizur Wright of Boston, took steps to organize the company on standard lines. It is good to know that he lived long enough to see the company which he had created become one of the great institutions of the Dominion.

The Confederation Life dates from the same year. I understand that the name mentioned in the application for the charter was the Dominion Life, but the members of parliament of the new Dominion were so afraid the public might suppose there was some connection between the company and the government that they changed the name to the Confederation Life. Its founder, Mr. J. K. Macdonald, has been, for just about half a century, an outstanding figure in Canadian life assurance, being now the last of the grand old pioneers. He holds a unique position in several departments of Canadian life, and has been repeatedly honored by his fellow-countrymen, whose respect and good will he enjoys to a very marked degree. Now in his eighty-fourth year, his acti-

vity would put many a young man to shame. Some years ago he retired from the active management of his company, which passed to the shoulders of his able and popular nephew, Brigadier General W. C. Macdonald. The tragic death of this gentleman, however, not merely shocked and grieved us all, but compelled Mr. Macdonald to resume the management. We are happy to know that he is still the active president of the company, paying particular attention to the Investment Department. With him are now associated his son and nephew. I understand that policy No. 1 in the Confederation, taken out in 1871, forty-nine years ago, is on the life of Mr. Macdonald, and is, of course, still in force. Long may our friend be spared to enjoy the honor and comfort which he has so well earned.

When these newly organized companies began to compete for their share of business in 1871, the Canada Life had in force slightly over five thousand policies, covering a little more than eight million dollars of assurances. In those days, however, these figures appeared very large. The company had behind it twenty-four years of prosperous business life, and its prestige was indeed great. Its assets of a million and a quarter dollars were considered enormous for Canada, and it had a record for large profits such as few companies anywhere have been able to sustain. Canadians were, and are, rightly proud of their pioneer company, which has now, however, grown to a size and strength which would make the men of 1871 gasp with astonishment.

Continuing the history of the Canada Life: On the death of its founder, Mr. Baker, in 1859, the Board of Directors sent a deputation to the Old Country to select a successor who would possess the advantage of training in the Head Office of some British company. Their choice fell on Mr. A. G. Ramsay, at that time connected with the Scottish Amicable Life. I was privileged some time ago to read the interesting correspondence which these representatives of the Board had with Mr. Ramsay, which led to his becoming manager of the company, and ultimately, in 1875, its president. After twenty-six years of arduous service, Mr. Ramsay retired in January, 1900, on a liberal and well-earned pension, which he enjoyed for many years. He was succeeded by Senator Geo. A. Cox, one of the most forceful and enterprising men Canada has produced. He had been connected with the company for over thirty years before assuming the presidency. He, in turn, was succeeded by his son, Mr. E. W. Cox, whose career was cut short by death after but one year of office, his successor being our friend, his brother, Mr. H. C. Cox, president of the company at the present time.

Perhaps I may add, that, to those who remember