

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

The leading features of the annual report of the Sun Life Assurance Company of Canada, printed on another page, show that 1912 was a very satisfactory period for the business of this well-known institution. In this respect, indeed, 1912 merely continued the history of former years. What has been said previously in summary of the development of the Sun Life of Canada can at the present juncture quite fittingly be repeated:—"There has been a further large extension of the Company's operations, the new business and assurance in force showing pronounced advances upon previous years, while in income, in the payments to policyholders, in the surplus earned and in assets, continued progress and development has to be recorded."

The Sun Life of Canada is, in fact, making great strides, the extent of which in recent years will be readily appreciated from the following table showing comparatively the leading items of the Company's balance sheet during the last three years:—

	1912.	1911.	1910.
New Business . . .	\$ 30,814,410	\$ 26,436,781	\$ 23,512,377
Assurance in force	182,732,420	164,572,073	143,549,276
Income	12,333,082	10,557,335	9,575,454
Assets	49,605,616	43,900,886	38,164,790
Total surplus . . .	5,331,082	4,717,074	3,952,437
Payments to policyholders	4,732,463	3,403,641	3,023,462

It will be seen that last year very large gains were made by the Company. New business paid for in cash during 1912, totalled \$30,814,410, an increase over 1911 of \$4,377,628. Correspondingly there was a very satisfactory addition to the amount of assurance in force, the total at December 31 being \$182,732,420, showing an increase over 1911 of \$18,160,347. The income continues to augment rapidly and, including premiums, interest, rents, etc., reached \$12,333,082, an advance of more than 13½ millions upon 1911. Assets also continue on the upward grade at a steady gait and at \$49,605,616 mark a 5¾ millions advance upon the previous year, a similar gain having been made in 1911.

The profits earned were again on an exceedingly handsome scale. To policyholders entitled to participate in 1912, there was paid a sum of \$691,976, and there was also added to surplus \$614,008, making the total surplus over all liabilities and capital (according to the Company's standard, for assurances, the Om (5) Table with 3½ and 3 p.c. interest and, for annuities, the B.O. Select Annuity Tables with 3½ p.c. interest) \$5,331,082.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 40 years:—

Year.	Income.	Assets.	Life Assurances in force.
1872	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1892	1,108,680.43	3,403,700.88	23,901,047.00
1902	3,561,509.34	13,480,272.88	67,181,602.00
1912	12,333,081.60	49,605,616.49	182,732,420.00

Add the fact that the payments to policyholders since organisation have totalled \$34,402,735, and the practical utility, as well as the extent, of this Company's operations can be readily appreciated.

At the annual meeting held in Montreal on Tuesday, the statement and accompanying report were naturally received with expressions of satisfaction. The retiring directors were re-elected, and at

a subsequent meeting of the board, Mr. Robertson Macaulay was re-elected president, and Mr. S. H. Ewing, vice-president, while Mr. T. B. Macaulay, F.I.A., whose learned actuarial work is widely known, continues as the managing director and secretary.

SUN LIFE'S NEW BUILDING.

The fact that the Sun Life had determined to build up-town its new head office in Montreal, has been known for some time; the details which are now available regarding the new building show that it will, when completed, rank very high indeed among the handsome modern buildings of the city. Located on Dorchester Street and Dominion Square, on the site occupied by the old Y.M.C.A. and other buildings, the new head office will be 109 feet high. Designed in the classic style, and built of grey granite, the building will be well set-off by its spacious surroundings and will undoubtedly prove a notable ornament to this quarter of the city. Building operations are to commence this spring. In connection with the erection of this building, the Company will drive a new street through from Dominion Square to Mansfield Street along the north side of the new building—a highly desirable improvement which will have a considerable effect, probably, on the value of contiguous property, of which the Sun Life holds a considerable block.

LONDON MUTUAL FIRE INSURANCE COMPANY.

A year ago the ownership of the London Mutual Fire Insurance Company, of Toronto, changed hands, through the purchase of the entire capital stock by the Midland & Textile Insurance Company of London, England, and the first annual report issued under the new auspices is published on another page. This report shows that the operations of the Company last year were of a successful character. While the gross premiums amounting to \$728,384 were smaller than in 1911, when they amounted to \$771,404, this decrease is due, as is explained in the report, to the fact that the Company's foreign business has been cancelled or is being allowed to lapse, and the Company is confining its operations entirely to the Dominion. Net premiums were \$416,378 last year in comparison with \$383,561 in 1911. Gross losses paid amounted to \$329,245 against \$414,462 in 1911, and net losses were \$209,425, against \$249,879. After payment of expenses and an allowance for estimated unadjusted losses, there is a net profit for the year of \$37,462. The cash assets shows \$695,928 with liabilities to policyholders and shareholders of \$368,335, leaving a cash surplus over all liabilities of \$327,593, an increase of \$63,000 over the end of 1911. Including the premium notes, the total assets are \$1,012,674 and surplus \$644,339, an increase over last year of \$54,738. The total security for policyholders including reserve for unearned premiums, capital stock, paid and unpaid, and surplus is \$1,031,161.

Mr. F. D. Williams is the London Mutual's managing director, and the Company is represented in Montreal by Messrs. Matthews, Wrightson & Co. (Canada), Ltd.

Yesterday's Bank of England return was unfavorable, showing a proportion of reserve to liabilities of 42.70 compared with 43.61 in the previous week.