

SUN LIFE OF CANADA'S REPORT.

An interesting feature of the recent annual meeting of the Sun Life Assurance Company of Canada was the information given regarding the very large subscriptions which have been made by this Company to various War Loans of the Allied Government. The Company's present War Loan holdings total \$4,184,881, as follows: Anglo-French External Loan, \$1,031,000; Dominion War Loan, \$1,476,000; French National Defence Loan, \$322,515; British War Loan, \$1,039,033; British Exchequer Bonds, \$316,333.

It was intimated at the annual meeting that while funds are coming in freely at present, the Company is practically uncommitted in regard to future investments. So that the Sun Life is in excellent position to give further substantial support to new War Loans which it may be necessary to issue either in Canada or in other of the Allied countries.

THE YEAR'S RECORD.

The record of this Company's business for the year 1915 indicates that it continues to make that marked development which for several years past the annual reports have recorded. To some extent, of course, the figures for the year are affected by the absorption of the Federal Life of Hamilton, a deal consummated early in 1915, but that apart from this, considerable headway was made with the business is shown by the following summary:—

	1915	1914	Increase
Assets as at December 31st.....	\$74,326,423	\$64,187,656	\$10,138,767
Cash Income.....	15,972,672	15,052,275	920,397
Surplus Distributed to Policyholders.....	985,487	861,763	123,724
Net Surplus as at December 31st....	7,545,591	6,503,794	1,041,797
Total Payments to Policyholders.....	7,129,479	6,161,287	968,192
Assurances Issued and Paid for in Cash.....	34,873,851	32,167,339	2,706,512
Assurances in Force.	257,404,160	218,299,835	39,104,325

It will be seen from this table that there was last year a substantial increase in the volume of paid-for new business, and the high record for new business previously established in 1913 was easily beaten. Considering that almost every part of the Company's practically world-wide organisation had to contend with difficulties arising from the war, this fact speaks exceedingly well for the energy with which new business has been sought. The total of insurance in force was raised to \$257,404,160, a gain of over \$39,000,000, partly, of course, accounted for by the Federal Life's absorption. The income continues steadily to advance, and, including premiums, interest, rents, etc., reached in 1915 \$15,972,672, an increase of \$920,397 upon 1914. Assets likewise naturally show a substantial increase at \$74,326,423, marking an advance of \$10,138,767 over 1914.

INCREASE IN PROFITS.

In regard to the important matter of profits, the distribution to shareholders during 1915 reached a new high level at \$985,487, a gain of over \$120,000 upon the figures of 1914. Additionally there was added to surplus during the year \$1,041,797 as compared with \$777,035 in 1914, making the total surplus over all liabilities and capital according to the Company's strict standard, \$7,545,591,

a gain for the year of 16 per cent. Dividends are being increased during the current year, it is announced, five-year dividend and reserve dividend policies receiving larger dividends in 1916 than were received by similar policies in 1915.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 43 years:—

Year	Income	Assets	Life Assurance in Force.
1872.....	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1885.....	319,987.05	1,411,004.33	7,930,878.77
1895.....	1,528,054.09	5,365,770.53	34,754,840.25
1905.....	5,717,492.23	21,309,384.82	95,290,894.71
1915.....	15,972,672.31	74,326,423.78	257,404,160.42

Total payments to policyholders now reach over \$52,600,000. The Sun Life's record constitutes a great achievement and there is no doubt that as the years go on, even more satisfactory results will be shown. In Mr. T. B. Macaulay, F.I.A., the Sun Life happily has an executive of outstanding ability and energy, to whom indeed is largely due the commanding position occupied by the Sun Life at the present time. He has able lieutenants in Messrs. F. G. Cope (secretary), A. B. Wood (actuary), and J. C. Tory (agency manager). Both to staff and policyholders, the position occupied by the Sun Life at the present time cannot but be a matter for satisfaction.

CONVERTING TERM POLICIES.

Mr. Blain, who represents an Ontario constituency, has introduced a bill at Ottawa, the vital clause of which is the following:—

"The Insurance Act, 1910, is amended by inserting therein after section 126 the following:—

"126a. Any person holding a half-yearly or yearly renewable term policy shall, on making application in writing to the Company and on payment of the difference in premiums with interest at four per cent. per annum compounded yearly, be entitled to select and receive in lieu of and in exchange therefor any level premium plan of policy issued by the Company."

This legislative bantling is, we fancy, something of a perennial with Mr. Blain. There seems no good reason why the proposed bill should find a place on the statute book. It is now an easy enough matter for the holder of a renewable term policy to convert it into a level premium policy whenever, within limits, he so desires, and to obtain in exchange a policy dated back as he may wish up to the date of the original issue of the term policy by payment of the difference in premiums, plus 6 per cent. compound interest. Mr. Blain wants only 4 per cent. compound interest paid, which would be very nice for the policyholder and grossly unfair to the company in view of current rates of interest.

It is believed by well-informed life insurance men that the great world war is having its effect upon the minds of men by emphasizing the value of preparedness. The great slaughter of human life going on upon the battlefields of Europe carries a lesson as to the uncertainty of human life which undoubtedly has a great impression and leads to the thought of life insurance as an absolute protection against all the contingencies of earthly existence.—*N. Y. Spectator.*