

\$2,926,267—while payments to policyholders since the company's organization have aggregated well on to \$20,500,000. The upbuilding of the company as outlined by the following exhibit of income, assets and assurances in force, is a living monument to the untiring energy in years past of the veteran president, Mr. Robertson Macaulay, still an active force in the guidance of the company's affairs.

	INCOME	ASSETS (Exclusive of Uncalled Capital)	LIFE ASSURANCES IN FORCE
	\$	\$	\$
1872.....	48,210 93	96,461 95	1,046,350.00
1878.....	127,505 87	349,525 60	3,374,683.43
1888.....	575,273.58	1,536,816.21	11,931,316.21
1898.....	2,327,913.60	8,231,911 81	49,693,405.65
1908.....	6,949,601.98	29,238,525 51	119,517,740.89

The progress made by the company in Great Britain during the past year is rightly a source of gratification to the managing director, Mr. T. B. Macaulay, F.I.A. The name of the Sun Life of Canada is becoming literally a household word in thousands of homes outside of the boundaries of the Dominion.

THE CONFEDERATION LIFE ASSOCIATION.

A year of steady progress, along its chosen line of conservative management, is evident by the thirty-seventh annual report of the Confederation Life Association. That new policies issued should amount to \$6,850,579—a figure greater than the 1906 and 1907 showings—is in itself a gratifying circumstance to report after a year of considerable financial and business stress, the world over. Insurance in force has now practically reached the fifty million mark, the year-end showing being \$49,756,359 as compared with \$47,980,414 at the close of 1907.

During the year, the company evidently continued to enjoy its highly favourable mortality experience, the total of death claims being but slightly greater than for 1907, when the comparison with the tabular expectancy was commented upon by Managing Director, J. K. Macdonald, as wholly satisfactory. It is to be noted that the net receipts from interest and rents, \$656,332, exceed the claims arising from deaths by the sum of \$214,596; and taking the whole period of the company's history, the receipts from interest and rents have exceeded death claims by well over \$1,300,000. During 1908 total payments to policyholders amounted to \$1,080,458, as compared with \$909,863 in 1907.

The balance sheet shows total assets of \$13,521,970, giving a cash surplus of \$1,091,520 above all liabilities on the company's standard (policy reserves being valued on Hm. 3, 3 1-2 and 4 1-2 basis), as compared with the 1907 surplus of \$984,479.

The views as to publicity expressed from time to time by the managing director of the Confederation Life find practical exemplification in the detail with which the company's annual report sets forth items of the year's expenses. It will be remembered that a year ago, when the full pamphlet report was sent to policyholders, there were appended exact details, for instance, under each of the company's expense headings.

That the directors' report, prepared for presentation at the annual meeting by President W. H. Beatty, should refer in high terms to the services of officers and field staffs during the past year, is only a just recognition of work energetically and well performed during months when the doing of insurance

business was by no means easy. In Montreal, the company continues to transact an important business, under the management of Mr. A. E. Lawson.

INTERSTATE INSURANCE.

Commenting recently upon the chaos which has followed upon the attempt to supervise the business of insurance by forty-six different state authorities, the president of the New York Life urged that a business involving such large interests, and one so interstate in its nature and activities was "entitled somehow, some way, to just supervision and wise control." Mr. Kingsley does not believe that an amendment to the constitution of the United States is necessary for the bringing about of federal supervision. He sees in a supreme court ruling of 1902 (in the lottery case of *Champion vs. Ames*) an illustration of decided tendency toward a more liberal view of the powers of the general government. Mr. Kingsley is convinced that every element of value which the court found in lottery tickets exists also in insurance policies—and that having ruled upon the one as interstate commerce, the court has tacitly included the other. To clinch matters, he advocates that a law should be passed by congress on the theory that interstate insurance is commerce, and that the power of congress to regulate insurance in its interstate relations is absolute. With such an act, insurance as a business could go before the Supreme Court stating, first, that it is commerce; second, that it is in distress and confusion and needs the relief which a single authority alone can give; third, that it is irrationally supervised; fourth, that it is harassed by a multitude of exactions and requirements; fifth, that it is unequally and unjustly taxed; sixth, that its operations are, in practice, almost universally interstate and often international; and seventh, that the governmental regulations which it now observes have begun to narrow its field of activities, a condition which, carried to its logical conclusion, threatens ultimately to limit the operations of every insurance company to the state of its domicile. Such claims, backed by the lottery case precedent, would lead, so Mr. Kingsley believes, to the Supreme Court definitely establishing as a principle that insurance is commerce, and as such is subject to federal control in its interstate activities, despite its having previously ruled to the contrary.

LIFE ASSURANCE IN CANADA DURING 1908.

On the opposite page, THE CHRONICLE publishes its annual advance tabulation of life assurance transacted in Canada. Criticism has been made upon similar tabulations in former years, that the figures of some of the companies varied quite materially from those of the sworn statements published by the government later in the year. This year, in order that errors or misunderstandings might be avoided, the attention of the companies was very especially directed to the fact that figures reported should be exactly as called for in the government returns. It is trusted, therefore, that when the accompanying table is later published side by side with the government returns, no material discrepancies will be found.

THE CHRONICLE extends its sincere thanks to the companies responding to its request for the data upon which the table is based.