

## THE STORY OF THE SUN.

When the Dominion Government passed the law requiring life assurance companies doing business in Canada to make a large deposit with the Government for the protection of their policyholders, many of the American companies withdrew. At the time Mr. M. H. Gault was the chief representative of the Mutual Life of New York, and he saw in the withdrawal of that company, with others, from the field, the opportunity for the establishment of a purely Canadian Company.

His project took definite shape in the year 1865, when incorporation was obtained for the SUN LIFE ASSURANCE COMPANY OF CANADA, the original incorporators, being as follows:—

Messrs. George Stephen (now Lord Mount Stephen), M. H. Gault, Thomas Gordon, Wm. Dow, Jas. Glennon, G. H. Frothingham, A. W. Ogilvie, Henry Munroe, James Hutton, Henry Mulholland, and Jas. Ferrier, jr., of whom only Lord Mount Stephen, Hon. A. W. Ogilvie, and Mr. Ferrier now survive.

It was not, however, until some six years later that the Company actually began business, the first regular meeting of the Board of Directors being held in May, 1871, when applications were presented from Messrs. M. H. Gault, T. J. Claxton, Wm. Reid, Frank Bond, Dr. Wilkins, and others, to the total of nearly \$50,000.

Mr. Thomas Workman was the first President, and Mr. M. H. Gault the first Managing Director of the Company, and the growth during the earlier years was solid, though gradual. Mr. Gault continued to act as Managing Director until 1876, when he succeeded Mr. Claxton in the Vice-Presidency, which office he filled until 1884.

As the Company grew and prospered, the question of extending its operations into other countries assumed prominence, and in the year 1880 a few foreign agencies were opened, with the result of securing a profitable business, which is steadily increasing. As the years passed by, the range of work was extended. In 1862 the important step of entering the great field of Great Britain was taken with promising results, and the latter part of 1865 has been marked by the establishment of an agency in the United States, the city of

Detroit being chosen as the first foothold.

The financial growth of the Company may be best illustrated by the following comparative statement:—

YEAR	INCOME	NET ASSETS, BESIDES UN- CALLED CAP- ITAL.	LIFE ASSUR- ANCES IN FORCE.
1872	\$ 48,210.93	\$ 96,461.92	\$ 1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	839,897.24	6,844,404.04
1888	525,273.58	1,539,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,091,046.64
1894	1,373,556.60	4,616,419.63	31,528,569.74

## THE COMPANY'S FIRST PRESIDENT.

As appears from the brief historical sketch on another page, the first President of the SUN LIFE ASSURANCE COMPANY OF CANADA was Mr. Thomas Workman, who, taking office in the year 1871, continued to render faithful service until his death, eighteen years later.

Mr. Workman was a native of Ireland, where he was born in 1813. He was still in his teens when he came out to Montreal, and he continued his studies for some time. His first commercial position was in the office of the "Daily Courant." Subsequently he was with Messrs. John White & Co. It was in 1837 that he entered the employment of the great hardware house of Frothingham, where he displayed such signal business ability that within the short space of six years he was promoted to a partnership, and greatly helped in making the name of Frothingham & Workman one of the best known and most highly respected in the commercial circles of Canada.

It was but natural that the political arena should claim the services of so influential a citizen, and in 1867 Mr. Workman was elected to represent Montreal Centre in the Dominion Parliament, performing the duties of his office so satisfactorily that he was re-elected in 1872, 1875, and again in 1878.

Mr. Workman died in October, 1880, leaving behind the record of a lengthy, prosperous, and unsullied career.