



TORONTO.—ST. MICHAEL'S ROMAN CATHOLIC CATHEDRAL.

An Interesting Review.

One of the most intelligent and brightest reviews of our annual statement we have seen is given below, clipped from the Montreal Standard. Evidently the Standard management believes that a man to review a great financial institution like the Sun Life of Canada requires brains to understand what he is writing about. We give the review in full:

The management of the Sun Life Assurance Company of Canada has good reason to be proud of the magnificent report of its last year's proceedings

It appears at first sight almost incredible that new policies aggregating \$26,436,781 could be underwritten in a single year by any one Canadian company. For though it operates over an immense territory, the Sun Life of Canada is purely Canadian, operated from a head office in this city of Montreal. It is, in fact, very largely a monument, of imposing dimensions to the honored name of Macaulay, the family whose destiny it has been to care

for the uprearing of this, one of the very greatest of the enterprises of the Dominion.

The C. P. R. has a common stock, for instance, of \$198,000,000. The Sun Life of Canada's business last year was \$164,572,075, a leviathan among the assurance companies, as is the former among the railroads.

The total reported assurances in force December 31, 1911, is by no less than \$21,022,797 larger than was recorded at the close of 1910. Its increment alone, it will be noted, would make an enviable record for a year's full business for two or three ordinary companies.

It had at the close of the year cash and invested assets of \$43,900,985, an increase during the year of \$5,736,095. The investments are largely in municipal and other debentures, of which from twenty to thirty million dollars' worth constantly repose in the magnificent automatically-guarded steel safe in the Notre Dame street head office building.

The Sun Life of Canada had a gross income in 1911 of \$1,557,335, which was very nearly a million dollars more than it ever received

before in probably any one year. The surplus on the year's operations was \$1,243,763, of which, however, \$479,126 was distributed among the policyholders.

The aggregate death claims, endowments falling in, and profits paid out in the year was \$3,403,641.

A study of these figures is instructive, and inspires a longing for more. Inference, however, will not be at fault in deciding that the interest on investments alone would many times over pay all possible policy claims in the year.

The total surplus over all liabilities, even including the capital, was \$4,717,073, according to the company's standard, which one notices with interest is more exacting than that of the new Dominion Insurance Act.

Those who are acquainted with the enthusiasm with which the staff of the Sun Life of Canada sets about its work, will readily understand the success which attends the big company. It might not be going too far to say that it succeeds because its methods and spirit compel success.