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SUN LIFE OF CANADA'S REPORT.

The figures disclosed in the Sun Life Assurance Company of Canada's annual report indicate that this important organisation achieved last year very satisfactory results. In all important particulars, the year's business shows substantial increases compared with the preceding year. The large advances, especially in such matters as new business issued, are particularly interesting in view of the fact that the Sun Life has very widely-scattered interests abroad; there is a very effective organisation in Great Britain and in most other parts of the world, the Sun Life is well and favorably known. The results now reported indicate the organisation's great resiliency—a capacity of adaptability to circumstances that is a most valuable asset. While in Canada and elsewhere the field of prospective insurers has been sharply narrowed through enlistment, it is evident that those associated with the Company have been quick to avail themselves of favoring circumstances which have offset this narrowing of the field, with the result that the year's statement makes a particularly favorable showing.

The growth in new business during 1916 was quite notable, the amount paid for being \$42,772,296, a gain of \$7,898,445 from 1915, when the paid for new business was \$34,873,851. Insurance in force was increased by \$24,030,540 to \$281,434,700. Income showed a proportionate growth, being \$2,526,459 larger than in 1915 at \$18,499,131. Assets likewise naturally show a substantial advance, their total of \$82,948,996 comparing with \$74,326,423 in 1915, an advance of \$8,622,573.

INCREASE IN PROFITS.

In regard to the important matter of profits, distributions and allotments to shareholders during 1916 reached a new high level at \$1,110,900, a gain of \$125,413 upon the figures of 1915. Additionally there was added to surplus during the year \$964,274, making the total surplus over all liabilities and capital according to the Company's strict standard, \$8,509,865.

An important factor in connection with the increase in surplus is that during 1916, the Company effected a substantial reduction in the expense ratio, a fact which in view of the large expansion in the business, reflects most favorably upon the character of the management.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 44 years.

	Income	Assets	Life Assurances in Force
1872.....	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1886.....	373,500.31	1,573,027.10	9,413,358.07
1896.....	1,886,258.00	6,388,144.66	38,196,890.92
1906.....	6,212,615.02	24,292,692.65	102,566,398.10
1916.....	18,499,131.62	82,948,996.06	281,434,699.94

Total payments to policyholders now total over \$60,000,000. The record is a remarkably fine one, and constitutes a great tribute to the energy and determination with which those associated with the Company have developed it. In Mr. T. B. Macaulay, F.I.A., President and managing director, the Sun Life has an executive of great ability and indomitable energy, to whom is largely due the commanding position occupied by the Company at the present time. He has able lieutenants in Messrs. Arthur B. Wood (actuary), Frederick G. Cope (secretary), E. A. Macnutt (treasurer), and J. C. Tory (agency manager).

HERR SCHREINER AND THE MUNICH RE-INSURANCE COMPANY.

Herr Carl Schreiner, of Hartford, Conn., formerly London manager of the Munich Re-Insurance Company and now United States manager, has lately been figuring in the limelight in connection with the agitation against the return after the war of German and Austrian re-insurance companies to London. It seems that the excellent Herr, who was a London resident for many years but a German subject, indulged in various activities which had their sequel in his escape in disguise from Great Britain. Having got out of the country which had been a very good friend of his for many years, Herr Schreiner proceeded, according to Mr. D. W. MacLennan, general manager of the British Crown Assurance Company, to say "the most unkind and disrespectful things of all the great British offices and their managers." When this allegation appeared in the Manchester *Policyholder*, Herr Schreiner wrote denying it, and protesting his esteem for British company managers. Then he added: "We Germans shall always remain German, proud of our country."

To this Mr. MacLennan now rejoins as follows:—"The pride which he (Herr Schreiner) now expresses from across the Atlantic on the foul crimes of his fellow countrymen has done more than anything I could have hoped to do in precluding the return to this country after the war of all German and Austrian re-insurance offices, and of the Munich Re-Insurance Office in particular. It would have been much more interesting had Herr Carl told us the name or names of the "Hidden Hand" which got him disguised out of the country when he should have been interned as a dangerous alien enemy."

The question now is, if war breaks out between the United States and Germany, where will the excellent Herr, "proud of his country," find a refuge—if he can.

Announcement is made from Ottawa that a new Canadian war loan will be floated probably early in March. Within the last few days, the Minister of Finance has conferred with the Canadian Bankers' Association and the executive committee of the Canadian Bond Dealers Association on the matter.

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