

in force had grown to 586, representing a total assurance of \$1,282,623, an increase in the year of considerably over half a million of dollars. The portion of the annual reports submitted at that meeting which excited the keenest interest and elicited the warmest commendations from the financial press throughout the country, however, was that in the showing in realized and secured pledges, entirely outside of the pledges of the stockholders, the Company had a substantial surplus upon capital account, and \$168,324 upon policyholders' account; that with the Company's severe standard of valuation the reserves for assurances had reached the magnificent sum of \$77,326, being \$1,929.00 in excess of the rigid three and one-half per cent. standard required by the Government. With a subscribed capital of \$1,500,000, an ever increasing reserve, and a steadily growing business which is being built up by a corps of energetic agents, alive to the best and most lasting interests of the Company, and a directorate such as it is fortunate in possessing, the Sovereign Life Assurance Company may proudly boast that every promise made at the out-set of its organization has in this year, 1905, been faithfully fulfilled.

THE MANAGEMENT

In the original announcement of the incorporation of the Sovereign Life Assurance Company of Canada the views of those behind the project regarding its future management were set forth in these words:—"That a life assurance company based upon sound and proven calculations and managed with common honesty cannot fail, but that in order to obtain the most lasting and profitable results a capable, shrewd, and far-seeing head is necessary, are two facts recognized by the directors in seeking a man who will be equal to the demand which such an office will entail."

The election of Mr. Addison H. Hoover, President and Managing Director, was the natural outcome of such a policy, and to his complete knowledge and experience, his sound business judgment no less than to his strenuous efforts, supported by a competent directorate of experienced and careful business men, the auspicious opening of the career of the Sovereign Life Assurance Company is largely due.

Mr. Hoover's connection with the business of life assurance began twenty-six years ago and has brought him into touch with every branch of it. His abilities as an organizer and his capacity for detail have been of the greatest service in the building up of this young corporation. The management has also had the assistance of a body of officials and agents in the field whose faithful and loyal efforts brought forth the thanks and congratulations of the directors and shareholders.