

in force, come the Metropolitan, New York, Prudential, Travelers, Aetna and Equitable. The Equitable is at present withdrawing, but the other companies named show every indication of being more energetic than ever.

Coming down to statistics, the earliest official figures relating to the business appear in the first report of the Dominion Superintendent of Insurance, published at the end of the year 1875. The first year for which the business is reported is 1869. The rapid development may be noted from the table herewith, compiled from the reports of the superintendent. For comparison I have added some details regarding population.

Canadian Companies Go Abroad

The limitations imposed by the comparative smallness of our population have been felt, and other parts of the Empire and of the United States and Foreign fields have proved attractive. The Sun Life was the first Canadian office to venture abroad, taking that step in 1879. For over ten years it was alone in having outside branches, but it was then followed by the Canada, North America, Manufacturers, Confederation, and others. Ten of our companies are now doing business beyond the limits of the Dominion. These outside agencies extend to many parts of the world. With the exception of Australia and New Zealand there is hardly a part of the British Empire in which one or more of the Canadian companies is not operating, and the same may be said of the West Indies and the Spanish-speaking countries of South America. The partial withdrawal of the American companies from foreign business as a result of the Armstrong legislation has left the field more open to the Canadian offices, which are gradually taking their place at the international life assurance institutions of the world.

When speaking of foreign business, we do not include in that category the branches within the United States. It is not in our hearts to speak of our American friends, even in business arrangements, as foreigners. We look on you merely as our brothers who have set up business on your own account, while we prefer to stay in partnership with the old firm. Such business independence, however, does not destroy the family relationship. Five Canadian companies have such non-foreign branches in one or more of the American states, the total American territory thus reached being ten states and three dependencies.

The total business in force in Canadian companies outside of Canada is now (1920) approximately \$350,000,000.

The industrial business in force amounts (1920) to about \$300,000,000, and is divided between the Metropolitan, Prudential and London Life.

Life assurance exists for the purpose of relieving the distress which would otherwise result from the removal of the husband or father. All our activities, all our accumulations, are for the purpose of enabling the companies more extensively and more surely to perform this function. The extent to which the social life of Canada has been thus served may be seen by the following table:—

PAYMENTS TO POLICYHOLDERS IN CANADA BY COMPANIES OPERATING UNDER DOMINION LICENSE

Year.	Death claims.	Matured endowments.	Other payments.	Total.
1869 ..	\$ 315,018	(Incomplete—only figures available.)		
1879 ..	818,698	\$ 120,044	\$ 364,736	\$ 1,303,479
1889 ..	2,080,496	424,513	950,899	3,455,909
1899 ..	4,280,560	1,370,255	1,631,191	7,282,007
1909 ..	6,993,172	3,033,152	4,035,005	14,061,330
1919 ..	20,625,018	7,436,582	14,350,659	42,412,260

Approximately \$450,000,000 have already been thus distributed to policyholders and their representatives.

Philanthropy on a Business Basis

These figures are, however, a mere foretaste. I like to remember that it is but a question of time when the total sums assured by the companies will be paid out in death claims or endowments. It is true, unhappily, that

some of the policies will lapse, but we can rejoice in the fact that lapses form a continuously diminishing percentage of the total, and in any case every policy thus cancelled is at once replaced by several new ones. Viewing the matter from a humanitarian standpoint, think what it will mean to have, say, two billions of dollars distributed among the population of Canada during possibly the next fifty years to just the people who will need it, and at just the time when they will need it. There is a danger that we may become so absorbed in the commercial aspects of our calling that we may at times forget its vast social importance. If there is one business that can be said to approach the divine in its character, that business is ours. I often speak of it as philanthropy reduced to a business basis, and thus enabled to be carried out on a scale compared with which all our charitable efforts must of necessity be the veriest trifles. We have the honor of being connected with the noblest business on earth, which has already been a blessing to humanity beyond power of measurement, but which in the future is bound to be a factor of immeasurably greater magnitude in the relief of human misery and the uplifting of mankind. On us falls the honor and responsibility of directing this great movement. We must see that it is conducted safely, energetically, and on a level in keeping with its character. But this is a digression.

It is in times of unusual distress resulting from some great calamity that the benefits of life assurance are most forcibly brought home to people. We have just passed through one of the most trying periods that the world has ever experienced, that of the war, and the subsequent influenza epidemic. These two great calamities, the second, however, resulting directly from the first, have put life assurance to a severe test.

War and Influenza Claims

The war claims which fell in under Canadian policies totalled \$20,353,638, and the influenza claims \$12,695,902, a total of \$33,049,540, a large sum for Canada. All of these claims may for practical purposes be regarded as extraordinary losses, not contemplated in the original premiums, but the companies have stood the strain in a way that has surprised themselves. No more striking proof could have been given of the soundness of the foundation on which the business rests. The widespread distribution of the claims, and the confidence thus created, have done more to popularize life assurance than any amount of advertising propaganda along the usual lines could have done.

The service rendered by these institutions is, however, by no means limited to the distribution of policy claims. Our life companies have been a powerful factor in the development of the country. The small savings of tens of thousands have been gathered together in the form of accumulated reserves, and thus rendered available for mortgage loans and the purchase of government, municipal and corporation debentures and stocks.

Distribution of Assets

The following table shows the total assets of the Canadian companies at decennial dates, and the classified distribution of their investments:—

ASSETS OF CANADIAN LIFE COMPANIES					
Year.	Mortgages.	%	Bonds.	%	Stocks.
1879	\$ 901,331	17	\$ 2,516,025	48	\$ 74,696
1889	8,945,126	46	3,807,526	20	897,789
1899	17,440,942	32	14,411,738	27	2,917,516
1909	45,339,423	29	60,801,240	38	9,971,652
1919	91,325,101	24	179,510,373	47	24,979,354

Year.	Real estate.	%	Policy loans.	%	Other assets.
1879	\$ 229,476	4	\$ 502,867	9	\$ 1,811,167
1889	1,101,007	6	1,564,250	8	2,419,514
1899	4,523,069	8	5,425,091	10	9,036,850
1909	6,214,770	4	18,409,651	12	12,953,555
1919	16,791,000	4	44,611,927	11	19,259,135