

Small wonder that such a condition has received the commendation of every shareholder and policyholder, and the generous and unstinting praise of the leading financial and political press of the country. There have been included in this small souvenir a short history of the Company, a sketch of some of the men who have aided in producing these gratifying results, and a condensed biography of a few of those Canadians who were quick to perceive the advantages afforded by the new company, firm enough in their faith in it and in the future of the country, to become its first share and policyholders, and who are now witnessing with satisfaction its sturdy and solid growth. To them the President and directors extend in this small brochure a slight evidence of their most cordial appreciation.

The best recognition that the Sovereign Life Assurance Company's directors and officers can have is the knowledge that their untiring efforts have been crowned with success, and that the future is as rosy as the past has been satisfactory. All the world may listen to boasting but it saves its richest rewards for men who at the end of the year have deeds done and no excuses to make.

ACHIEVEMENTS OF THE PAST

Three years ago there was no Sovereign Life Assurance Company. To-day its agents are writing "gilt-edged" business in Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Manitoba, the North-West Territories and British Columbia. It had on the date of the first Annual Meeting after three-quarters of a year in existence 302 policyholders whose insurance aggregated \$808,708.00. The Company had on the date of its first Annual Meeting a premium income amounting to \$39,478.00, and this revenue is being daily increased. The average amount of assurance under these policies was \$2,614.00 upon each life, and the average premium per \$1,000 of assurance was \$53.00, a greater average premium per \$1,000 than had been received by any other Canadian company indicating the high class of business written, premiums on all classes of assurance being practically the standard rates of the leading life assurance companies. The Company's capital and income were early invested exclusively in first class municipal debentures. These debentures afford absolute security for a long period of years at a rate of interest in excess of the rate allowed for in the calculations of the Company.

If the history of the first short year of the Sovereign Life Assurance Company was satisfactory to the shareholders of the Company, that of the next must have been gratifying to an eminent degree. The second mile-stone marked achievements which it may be safely said have never been equalled in life assurance in this country. At the date of the second Annual Meeting, January 25, 1905, the Company had been in business twenty-one months. The number of policies