SUN LIFE ASSURANCE COMPANY OF CANADA

The Sun Life Assurance Company of Canada forms in many respects a notable example of Canadian enterprise. It is known in many foreign fields as well as in Canada, and has, in fact, achieved a remarkable degree of success in regard to its business abroad by means of an extensive and well-equipped organisation. The marked prosperity and progress which has been visible in the business for a considerable period was continued in 1913. New business and assurance in force made pronounced advances upon previous years; and in such items as income, payments to policyholders and assets, there was continued the great development which has brought about such pronounced changes in the size and prestige of the Sun Life even within recent years.

The progress made by the Company during the last three years in the leading features of its business is shown in the following table:—

	1913.	1912.	1911.
New Business......	$ 34,290,917	$ 30,814,410	$ 26,436,781
Assurance in force..	202,363,996	182,732,420	164,572,073
Income...........	13,996,402	12,333,082	10,557,335
Assets............	55,726,347	49,605,616	43,900,886
Total surplus......	5,752,986	5,331,082	4,717,074
Payments to Policyholders.........	4,982,553	4,732,463	3,403,641

From this comparison it is clear that last year very large gains were made by the Company. New business paid for in cash during 1913, totalled $34,290,917, an increase over 1912 of practically $3,500,000. Correspondingly there was a very satisfactory addition to the amount of assurance in force, which was brought above 200 millions, the total at December 31 being $202,363,996, an increase over 1912 of almost $20,00,000. The income continues to steadily in advance, and, including premiums, interest, rents, etc., reached in 1913 $13,996,402, an advance of about $1,700,000 upon 1912. Assets also continue notably on the upward grade and at $55,726,347 mark an increase of more than 6 millions upon the previous year, an almost similar gain having been made in 1912.

In regard to the important matter of profits, the distribution to shareholders during 1913 reached a new high level at $706,424. Additionally there was added to surplus during the year an amount of $421,904, making the total surplus over all liabilities and capital according to the Company's strict standard, $5,752,986.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 40 years:—

Year	Income	Assets	Life Insurances in force
1872......	$ 48,210.93	$ 96,461.95	$ 1,064,350.000
1883.......	274,865.50	735,940.10	6,779,566.00
1893.......	1,240,483.12	4,001,776.90	27,799,757.00
1903.......	3,986,139.50	15,505,776.48	75,681,189.00
1913.......	13,996.401.64	55,726,347.32	202,363,996.00

Payments to policyholders since organisation now total practically $40,000,000, and it is interesting to note that the Company's assets plus the payments to policyholders since organization now exceed by $1,100,000 the amount received from policyholders in premiums since organization. The figures are, assets $55,726,347, paid to policyholders, $39,385,287, a total of $95,111,634; received from policyholders since organization in premiums, $94,012,632.

Mr. Robertson Macaulay, whose name has been linked with that of the Sun Life for so many years, continues as president, and Mr. T. B. Macaulay, F.I.A., known widely as a learned actuary as well as aggressive bussiness man, as managing director and secretary.

CRITICISM OF NEW TRUST COMPANY LEGISLATION.

The provision in the proposed new Dominion legislation for the control of trust companies that they shall be limited in the amount of their guaranteed funds to an amount not exceeding five times the amount of their paid-up capital was objected to by Mr. W. G. Watson, secretary of the Toronto General Trusts Corporation in an address at Toronto. Mr. Watson gave the following strong reasons for his objections to the proposed clause. It is most important to Canada at the present time, he said, and will be for many years to come, that the government should facilitate, as far as possible, the development of our agricultural interests throughout the Dominion, and particularly that the Western farmer should be able to obtain funds at reasonable rates on mortgage security. The trust companies acquire funds from many small investors scattered throughout Canada and the Old Country, the aggregate of which may be large, enabling the company, through its loaning organization and other equipment, to supply the legitimate borrowing needs of a large number of farmers throughout the country. 'If, said Mr. Watson, it is advisable to place restriction upon this department of trust company work, it would be better legislation to provide that trust companies be limited in the investment of their guaranteed funds, to such investments as come within the terms of the Trustee Investment Act, which is the policy that already prevails in at least several of the trust companies now in the field. Under this requirement a trust company might be allowed to accept on guaranteed account sums aggregating at least ten times its paid-up capital. With such a regulation in force, the investment of guaranteed funds would be practically confined to mortgage securities on improved real estate. Trustees are not permitted under the Act in Ontario to loan more than 50 per cent. of the value of the property offered as security, and, as trust companies have their own valuators, who are in most cases paid officials, and are also in constant touch through other officers with the several districts in which they are lending, the possibility of any considerable loss to a trust company, through the guaranteeing of such investments, is most remote.

One thing that prospects do not bear in mind is that insurance is protection not against a chance, but against a certainty. There is this element of chance to be considered, viz., when, where and how death will occur, but in insuring one's life what a man protects himself against is the certainty of death. It is not a matter of chance. It is going to visit every one of the fifteen hundred million human souls at present on this planet, and that within a very few years, so that in buying life insurance one deals in certainties, not in possibilities.—*Mutual Life of Canada's Agents' Bulletin.*