

was mutual. Why the great luminary was chosen as god-father I never knew, and all who could throw any light on the question have long since joined the great majority. Business operations were begun in 1871, and thus came into existence the company now known as the Sun Life Assurance Co. of Canada. When it was three years old, in 1874, Mr. Robertson Macaulay was invited to take charge of its destinies, and I hope I may be pardoned in saying that I, his son, joined him three years later, in 1877.

The Mutual Life of Canada was founded by the late Mr. Wm. Hendry, who has but recently passed away, leaving a very fragrant memory. It began as an assessment company, but Mr. Hendry early saw the weakness of that system, and after consultation with Mr. Elizur Wright of Boston, took steps to organize the company on standard lines. It is good to know that he lived long enough to see the company which he had created become one of the great institutions of the Dominion.

The Confederation Life dates from the same year. I understand that the name mentioned in the application for the charter was the Dominion Life, but the members of parliament of the new Dominion were so afraid the public might suppose there was some connection between the company and the government that they changed the name to the Confederation Life. Its founder, Mr. J. K. Macdonald, has been for just about half a century an outstanding figure in Canadian life assurance, being now the last of the grand old pioneers. He holds a unique and outstanding position in several departments of Canadian life, and has been repeatedly honored by his fellow-countrymen, whose respect and goodwill he enjoys to a very remarkable degree. Now in his eighty-fourth year, his activity would put many a young man to shame. Some years ago he retired from the active management of his company, which passed to the shoulders of his able and popular nephew, Brigadier-General W. C. Macdonald. The tragic death of this gentleman, however, not merely shocked and grieved us all, but compelled Mr. Macdonald to resume the management. We are happy to know that he is still the active president of the company, paying particular attention to the investment department. With him are now associated his son and nephew. I understand that policy No. 1 in the Confederation, taken out in 1871, forty-nine years ago, is on the life of Mr. Macdonald, and is of course still in force. Long may our friend be spared to enjoy the honor and comfort which he has so well earned.

Five Thousand Policies in Force

When these newly organized companies began to compete for their share of business in 1871, the Canada Life had in force slightly over five thousand policies, covering a little more than eight million dollars of assurances. In those days, however, these figures appeared very large. The company had behind it twenty-four years of prosperous business life, and its prestige was indeed great. Its assets of a million and a quarter dollars were considered enormous for Canada, and it had a record for large profits such as few companies anywhere have been able to sustain. Canadians were, and are, rightly proud of their pioneer company, which has now, however, grown to a size and strength which would make the men of 1871 gasp with astonishment.

Continuing the history of the Canada Life: On the death of its founder, Mr. Baker, in 1859, the board of directors sent a deputation to the old country to select a successor

who would possess the advantage of training in the head office of some British company. Their choice fell on Mr. A. G. Ramsay, at that time connected with the Scottish Amicable Life. I was privileged some time ago to read the interesting correspondence which these representatives of the board had with Mr. Ramsay, which led to his becoming manager of the company, and ultimately, in 1875, its president. After twenty-six years of arduous service, Mr. Ramsay retired in January, 1900, on a liberal and well-earned pension, which he enjoyed for many years. He was succeeded by Senator Geo. A. Cox, one of the most forceful and enterprising men Canada has produced. He had been connected with the company for over thirty years before assuming the presidency. He, in turn, was succeeded by his son, Mr. E. W. Cox, whose career was cut short by death after but one year of office, his successor being our friend, his brother, Mr. H. C. Cox, president of the company at the present time.

Perhaps I may add that, to those who remember the great part played by Mr. A. G. Ramsay in the development of the company, it is very pleasing to know that the name has not been allowed to drop out, for among those intimately associated with Mr. Cox is Mr. Ramsay's grandson, another A. G. Ramsay.

Numerous Other Companies Formed

The number of companies continued to increase. The London Life began as a provincial company in 1874, taking a Dominion license in 1885. The North American Life was founded in 1884, by the late Mr. William McCabe, with whom was associated Mr. Leopold Goldman, whom we are pleased to have with us, and who has long been the head of his company. The Temperance and General Life appeared in 1884, afterwards amalgamating with the Manufacturers Life, which began in 1887. These were followed in time by the Dominion, the Excelsior, the Great West, the Northern, the Imperial, and others.

As compared with the record at Confederation, of one company, with assurances of about four and a half millions, we have now twenty-four companies operating under Dominion license, with assurances in force at the present time (1920) of approximately \$1,650,000,000 within the Dominion, and \$2,000,000,000 if we include their foreign business.

A total of thirty-four Canadian companies have at various times been licensed by the Dominion Insurance Department, but in the course of years nine have reassured or amalgamated, and one has liquidated. It is a matter of some pride to Canadians that no person has ever lost a dollar through the failure of any Canadian life office.

In addition several companies have been formed from time to time under provincial charter, but those as a rule have limited their activities to the confines of the particular province in which they were formed, and their operations have not been on a large scale.

Competition from United States

The Canadians, however, have by no means had the field to themselves. Thirty to forty years ago the American companies were exceedingly active, and made a great impression on the character of Canadian life assurance. With the increasing competition from the Canadian companies, our American friends after a while showed a tendency to somewhat neglect the field, but in more recent years some of them, the industrial companies in particular, have been extremely active. Among these, in order of ordinary business

LIFE ASSURANCE IN FORCE IN CANADA—ORDINARY AND INDUSTRIAL COMBINED

At end of	Canadian companies.	% of total.	American companies.	% of total.	British companies.	% of total.	Total.	Approximate population of Canada.	Assee. per head.
1869	\$ 5,476,358	15	\$ 13,885,249	39	\$16,318,475	46	\$ 35,680,082	3,386,000	\$ 11
1879	33,246,543	38	33,616,330	39	19,410,829	22	86,273,702	4,157,000	21
1889	125,125,692	54	76,349,392	33	30,488,618	13	231,963,702	4,700,000	49
1899	252,201,716	62	113,943,209	28	38,025,948	9	404,170,873	5,235,000	77
1909	515,415,437	66	217,956,351	28	46,985,192	6	780,356,980	6,745,000	116
1919	1,362,631,562	62	758,297,691	35	66,908,064	3	2,187,837,317	8,300,000	264