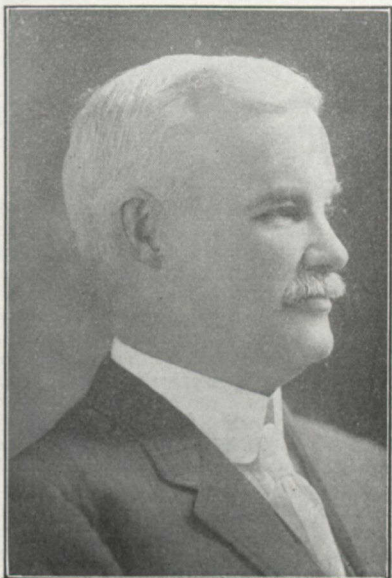


SUN LIFE COMPANY TO REASSURE HOME LIFE ASSOCIATION

Arrangements Are in Progress—Terms Have Approval of the Insurance Department

As announced exclusively in The Monetary Times last week, an arrangement is in progress for the re-assurance of the Home Life Association by the Sun Life Assurance Company. Mr. T. B. Macaulay, managing director of the latter, informs The Monetary Times there is every prospect of this transaction being consummated in the near future. The terms proposed will fully secure the policyholders and have the approval of the department of insurance at Ottawa.

In September, 1911, the control of this company was secured by Mr. H. Pollman Evans and his associates, of the Union



T. B. MACAULAY,

Managing director Sun Life Assurance Company of Canada,
Which Will Reassure the Home Life.

Life. It was said originally to have been the intention to amalgamate the two companies, but troubles came rapidly to the Union Life, and these largely prevented any such action.

Negotiations have been proceeding for some time with a view to the absorption of the Home Life by the Sun Life Assurance Company of Canada. Some delay has occurred owing to the Union Life liquidation proceedings. An offer was also made by a well-known Toronto life underwriter to purchase the control of the Home Life, but this was declined and the negotiations with the Sun Life, which not long ago absorbed the Royal Victoria Life, of Montreal, began to take more definite shape.

Sun is a Strong Company.

The Sun is one of the strongest companies in Canada, and the policyholders will not be losers by the further change of control. At the end of 1911 the Sun Life had \$1,000,000 capital subscribed and \$250,000 paid up.

The personnel of the directorate of the Home Life changed considerably in 1911. On February 28th in that year the directors were reported as follows, together with the amount of stock subscribed and paid by them:—

Name.	Amount Subscribed.	Amount Paid.
Karn, D. W.	\$5,000.00	\$1,000.00
McCutcheon, J. K.	5,800.00	1,160.00
McCutcheon, J. K. (in trust).....	2,400.00	480.00
Rolph, T. P.	2,500.00	500.00
Rolfe and Burns Trustees.....	5,000.00	1,000.00
Burns, D. A. ....	.....	.....
Lyon, J. W. ....	.....	.....
Turnbull, C. ....	.....	.....
Broadfoot, D. D. ....	.....	.....

The three last named were policyholders' directors, the others being shareholders' directors. The amount of capital subscribed at that date was \$1,000,000, of which \$219,300 was paid. Other large shareholders prior to the change of control were as follows:—

Name.	Amount Subscribed.	Amount Paid.
Warren, J. J.	\$344,000.00	\$83,940.00
Tufts, Professor	10,000.00	2,000.00
Spencer, J. H.	10,000.00	2,000.00
Maynard, J.	10,000.00	2,000.00
Hose, J. (estate).....	10,000.00	2,000.00
Ellis, W. S.	10,000.00	2,000.00
Boddy, T. W.	20,000.00	4,000.00

Change of Control.

When Mr. Pollman Evans obtained control in September, 1911, there was considerable change in the directorate, as the following table shows:—

Name.	Amount Subscribed.	Amount Paid.
Evans, H. P.	\$ 2,500.00	\$ 500.00
Evans, H. P., and Symons, H. (trustees)	578,800.00	131,830.00
Millichamp, G. E.	2,500.00	500.00
Symons, H.	2,500.00	500.00
Carrie, W. H.	2,500.00	500.00
McCutcheon, J. K.	2,500.00	500.00
Jones, G. E. A.	2,500.00	500.00
Turnbull, C. ....	.....	.....
Lyon, J. W. ....	.....	.....
Broadfoot, D. D. ....	.....	.....

The amounts of capital subscribed and paid remained the same as in 1911. On February 26th, 1912, there was only one holding of \$10,000 or over, besides that of Messrs. Evans and Symons as trustees. This holding was that of Mr. J. H. Spencer, of Medicine Hat, \$10,000.

When the change of control occurred in September, 1911, at a meeting of the Home Life, Hon. J. R. Stratton, president, and Messrs. Karn, Rolfe and Burns resigned. Their positions were filled by Messrs. H. Pollman Evans, of the Union Life, who became the new president of the Home Life; W. H. Carrie,



H. POLLMAN EVANS,

President of the Home Life Association (which the Sun will take over), and also president of the ill-fated Union Life.

H. Symons, K.C., and Dr. G. E. Millichamp, the two latter acting as vice-presidents.

Contract with McCutcheon.

Mr. J. K. McCutcheon continued as managing director. In this connection it is interesting to note that the Home Life have a contract with Mr. McCutcheon, under which he receives as general manager a salary of \$5,000 per annum and a percentage of 3½ per cent. of the gross actual premiums collected by the association in each year, the percentage, however, not to exceed \$7,100 in any one year. This contract terminates on October 13th, 1920.