

single out one which we believe has done a good deal to cement all the members of the Company's Head Office and Agency staffs together. This influence is the reunion of the several members at the Annual Outing. At these outings the head office officials are brought face to face with the leading workers in the field and pleasant relations are formed that give courage to those who need it and added enthusiasm to all. It has been said that the best way to get a true idea of your friend is to camp out with him. This the Company does with its representatives, and the result has been that every member of the Company's large staff is loyal to the Management as the Management is to the staff. The mail is a great convenience in the transaction of business, but nothing has yet been devised that will supplant the face to face chat and the warm, cordial grasp of the hand.

The Outing of 1911 has come and gone, and was from all points of view a great success. The location—Highland Inn, Algonquin Park, was ideal for such a gathering and every arrangement was complete.

The opening rally set the pace for the whole outing.

Mr. T. B. Macaulay, Managing Director, was in the chair, and introduced Mr. John McKergow, a director, who gave a capital address. He thanked the staff for himself and his fellow directors for their activities in making the record of the good old Sun Life of Canada such a great one, and said he was proud in being associated with such an honourable and successful body of men. The Company, he said, although to-day very large, would continue to grow and succeed, for its foundations are sure and solid.

Mr. Macaulay, gave a stirring address which was full of enthusiasm of the "Macaulay" brand. When Mr. Macaulay has the success of the Sun Life of Canada as his theme he is at his best. His address was punctuated with applause—a political reporter would say—"vociferously cheered." The various activities of the Company were gone into and a prophecy of the results of the present year's work was indulged in. The Company has doubled itself every five years, he said, and a result would be attained this year that would bring additional cheer to Sun Life men. The remarkably remunerative nature of the Company's investments and their high character were commented upon. Mr. Macaulay congratulated the Company on recently drawing to the directorate men of the highest standing in

Canada in financial affairs—the reason given by one of the new directors was "that he always liked to be linked to a successful and go-ahead concern."

Mr. Macaulay spoke highly of the Company's field staff, and said he was proud to be the managing director of a Company that had such an intelligent and loyal body of men. He referred feelingly to the death of two of the directors the past year. One of them, the late Mr. Cushing, was present at the outing last year.

Mr. Arthur B. Wood, Actuary, gave a brief but exceptionally interesting address. The growth of the Company in its relation to other life companies on the North American continent was his theme. Size is best judged by comparison, and Mr. Wood showed that the Sun Life does not suffer from comparison with the great companies of this continent. There are, he said, 220 life companies on the continent, not including the companies that do an industrial business. The standing of the Sun Life of Canada in relation to these is—in assets the Sun Life of Canada ranks 17th; in life assurances in force the Sun Life of Canada ranks 15th, and in income 13th. Last year the increases in these three items named were—increase in assets, the Sun Life of Canada ranked 7th; increase in life assurances in force 11th, and increase in total income the Sun Life of Canada ranked 3rd. There were only two companies out of the 220 on the North American continent that added more than the Sun Life of Canada to their income last year. This, he said, was an exceedingly creditable showing, and a most forceful illustration of the progress the Company is making.

Referring to the profits earned in 1910, Mr. Wood showed that 50% was derived from surplus interest and sales of securities, 30% from saving in mortality, the remaining 20% from decrease in expenses and miscellaneous sources.

Mr. F. G. Cope, Assistant Secretary, in his remarks referred to the business of the present year and its profitable character. He saw great promise in the Macaulay Club, and was delighted to note the enthusiastic interest the agency staff are taking in it.

Mr. Macnutt, Treasurer, spoke on the high standing of the Company's investments; and Mr. Ewing, the Company's Solicitor, on the procedure of his Department in the handling of claims.

Mr. J. F. Junkin, Manager for the United Kingdom, who was on a visit to Canada, was present, and conveyed the greetings of the