

witness its expansion and growth in public estimation. The vastly increased value of its stock was unmistakable evidence of its success. The Directors, all of whom were leading business men in Montreal, had been known to him personally for many years, and were eminently qualified to be entrusted with the supervision of a great public trust like this. He had much pleasure in saying that the Canadian public might safely leave in their hands the funds intended to provide for their loved ones after their death. The splendid showing in the report now before the meeting entitled the Directors to a hearty vote of thanks, and he was very pleased indeed to be the mover of it.

MR. S. H. EWING, responding on behalf of the Board of Directors felt that the compliment was not altogether unearned. The Directors took a deep interest in watching over the interests of the Company. Their position was not a mere sinecure, as the meetings were frequent and the business highly important, requiring careful attention and matured experience. It was a matter of great satisfaction to the Directors to see the progress of the Company, and it was a matter for thankfulness that it was so great a favorite with the public.

MR. JAMES TASKER, in moving a vote of thanks to the Secretary, Officers, and Agents, said it was not the first time he had been privileged to propose a similar resolution, but that he had never done so with greater pleasure than to-day, feeling that more efficient work for the Company had never been done than during the past year. Without appearing invidious he must make special reference to the able work done by the Secretary and Actuary, Mr. T. B. Macaulay. He emphasized the great advantage to a large and expanding Company like the Sun Life of Canada of having a thoroughly skilled Actuary, such as he is, always ready to give aid and advice in the intricate and important questions that were constantly cropping up in connection with the business. While it must be gratifying for him to know that he was held in high esteem by his Directors, it was equally pleasant to them to know that their opinion was shared in by his brother Actuaries. That was well seen in the fact that the Actuarial Society of America, of which he is an active member, appointed him one of a deputation of four, to repre-

sent the Society at the International Congress of Actuaries held in Brussels last year.

Mr. Tasker also mentioned the splendid work done by the Agents under the able leadership of the Superintendent, Mr. Ira B. Thayer, and the Assistant Superintendent, Mr. G. F. Johnston. He had had many opportunities of coming in contact with them, besides hearing outside opinion in his occasional visits to different parts of the country, and it really was a comfort to have men so well reported of to represent the Company. Both the progress and prosperity of the Institution was in their hands, so that their character was an all important factor to the Company. With the President he felt very deeply the loss of Mr. Tessier who had been an exceptionally successful and popular manager.

MR. J. P. CLEGHORN seconded the motion. He could confirm every word said by the mover regarding the Secretary and agents. They had done most excellent work in advancing the interests of the Company, and were most deserving of hearty appreciation and thanks.

The Superintendent, MR. IRA B. THAYER, responded on behalf of the Agency staff as well as himself. It would afford him great pleasure to convey to the agents the kind sentiments expressed in the resolution, and he could assure the meeting that they would greatly appreciate them.

The statement of the past year's business was most gratifying to all interested, especially in view of the hard times through which the country had passed. The Secretary had just given a very interesting account of the working of the Company, and had enumerated a number of items which appeared as assets in the statements of some Life Companies, but which had been omitted from the statements of the Sun Life of Canada. Taken together these would have augmented the surplus very considerably. One very valuable asset had, however, been passed over altogether. He would refer to it. It was well known to be impossible for a Life Company to do business without the assistance of a capable staff of agents; to the casual observer, this might appear to be a small matter, but he could assure the meeting that it was of great importance. It took no insignifi-

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