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Mr. Shepley pointed out that there was a place in the Government report to furnish statements of depreciation of ledger value of assets, and the writing up and writing down of securities.

Mr. Macaulay admitted that this should have been done in 1903, but at that time the requirement was new, and probably for this reason it had not been done.

Items of expenses were included in the account. One of these was \$1,000 for travelling expenses. Mr. Macaulay said that all items of extraordinary expenses in connection with securities, bonds, and stocks, should be charged in this account.

Mr. T. B. Macaulay explained a transaction by which \$10,000 was written off real estate, the plan being to strengthen the holdings. This transaction was in 1903, the accounts of that year being yet under investigation. Another item was the writing off of \$10,000 in Denver and South Western, although there had been no transaction in these bonds. Then there was an amount written off De-

troit Telephone bonds, this being a transaction similar in character to that of the People's Light & Heat Company. The distribution of the profits that year were carried out as hitherto, excluding the shareholders. Taking up the account for 1904, various losses were enumerated. Among the entries was one of \$1,000 for expenditure in connection with proceedings for the Terminal Railway Company, this being done to protect the investment. Losses on telephone stocks were shown, Mr. Macaulay admitting that the telephone investments had not been very profitable. A loss of \$20,000 was written off on Appolevard securities. These were Ohio traction properties, good in themselves, but badly mismanaged. The company had been interested to the extent of \$400,000 or \$500,000. Some interest had been collected, but later this ceased, so that was a writing off of this, a loss.

There was an item of \$17,500 agents' expenses. This was found to be money due by agents and not paid, and which the company was unable to collect. This led to a passage as to the proper method of showing such transactions, and finally led round to the agents' ledger, but as this was not in the room, the matter was dropped.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

Assurances issued and paid for in cash . . .	\$18,612,056.51	The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.35
Increase over 1904 . . .	2,700,152.27	Surplus over all liabilities and capital according to the Hm Table with 3½% interest	1,735,698.59
Cash Income . . .	5,717,492.23	And in addition paid policy-holders in profits	166,578.30
Increase over 1904 . . .	1,155,556.04	Surplus by Government Standard . . .	2,921,810.00
Assets at 31st December . . .	21,309,384.82	Life Assurances in force	95,290,894.71
Increase over 1904 . . .	3,457,623.90	Increase over 1904 . . .	9,963,231.86
Increase in surplus . . .	1,177,793.50		

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.