STATEMENT OF ACCOUNTS FOR 1891.

INCOME.

Premiums—Ordinary Life	$ 672,550 26	
Citizens Insurance Co.	78,613 90	
Total Life Premiums	751,164 16	
Accident	33,203 49	
Total Premium Income	$ 784,367 65	
Less paid for Reassurances	411 61	
		$ 783,956 04
Interest		132,909 42
Rents		3,309 11
Total Income		$920,174 57

DISBURSEMENTS.

Death Claims, including Bonuses	$ 177,141 23	
Matured Endowments, including Bonuses	12,548 36	
Annuity Payments	1,696 65	
Accident Claims	17,550 56	
Cash Profits paid Policyholders	2,889 37	
Surrender values	12,992 19	
		$224,818 36
Dividends on Capital paid Jan. and July, 1891		7,500 00
Expense Account		121,224 33
Commissions		78,318 93
Medical Fees		13,067 41
Total Disbursements		$444,929 03
Surplus over Disbursements		475,245 54
		$920,174 57

ASSETS.

Debentures—Market value:		
City of New Westminster	$ 108,070 00	
" Vancouver	36,450 00	
" St. Catharines	5,400 00	
Town of Valleyfield Waterworks	19,721 98	
" Richmond School Bonds	8,242 02	
" St. Jerome	16,568 00	
" Berthier	17,140 88	
" Brandon	38,570 00	
" Iberville	6,030 00	
" Smith's Falls	1,030 00	
" Lachute School Bonds	6,240 00	
" Danville School Bonds	4,272 30	
" Sault Ste. Marie	71,612 63	
Village of Merritton	11,228 49	
" Wyoming	2,496 00	
" Portage du Fort	4,567 50	
" Granby School Bonds	8,137 80	
" Rigaud	2,140 00	
Township of Aldborough	858 50	
" North Stukely	6,350 00	
Parish of St. Jean Chrysostome	5,549 72	
" St. Gregoire de Thaumaturge School Bonds	10,066 95	
" St-Jean-Baptiste School Bonds	10,050 00	
Montreal Turnpike Trust	2,856 00	
		$ 403,688 77
Stock—Montreal Loan & Mortgage Co., market value		30,673 87
Loans on Real Estate, first mortgages		1,739,505 32
Loans on Bonds and Stocks		65,200 00
Real Estate, including Company's Building		251,573 93
Loans on Company's Policies (Reserves on same, $350,000)		146,393 10
Cash in Bank and on hand		39,236 75
Bills Receivable		1,336 08
Office Furniture		1,887 02
Agents' Balances (most of which have since been paid)		2,891 98
Deposited with Agent to meet Maturing Claim		4,544 05
Interest due		14,866 26
Interest accrued		35,174 27
Rents due and accrued		1,980 78
Outstanding Premiums on Policies in force (composed largely of amounts on which the days of grace are current)	$ 99,888 92	
Deferred Premiums	62,721 19	
	162,610 11	
Less 10 per cent. for collection	16,261 01	
(These are secured by Reserves on the Policies included in the Liabilities of over $600,000)		146,349 10
Sundry Accounts (petty cash, etc.)		270 16
NET ASSETS		$2,885,571 44
Capital Stock subscribed, but not called up		437,500 00
TOTAL ASSETS		$3,323,071 44

LIABILITIES.

Life Reserves (Institute of Actuaries Hm. table, 4½ per cent. interest)	2,468,989 17	
Annuity Reserves	14,413 82	
	2,483,402 99	
Less Reserves on Policies reassured	2,560 01	
		2,480,842 98
Unearned Accident Premiums		$ 15,294 61
Death Claims [life] unpaid, reported but not proved or awaiting discharge		23,443 20
Matured Endowment, awaiting discharge		1,000 00
Accident Claims, awaiting discharge		2,190 95
Profits due Policyholders		1,004 89
Sinking Fund deposited for Maturing Debentures		9,565 23
Dividend due 2nd January, 1892		3,750 00
Sundry Debts		860 40
Total Liabilities		2,537,952 26
Cash Surplus to Policyholders		347,619 18
Capital paid-up	$ 62,500 00	
Surplus over all Liabilities and Capital Stock	285,119 18	
	347,619 18	
[Including uncalled Capital the surplus to policyholders is $785,119.18]		$2,885571 44

MONTREAL, 3rd March, 1892.

To the President and Directors of the SUN LIFE ASSURANCE COMPANY:—

We have much pleasure in again reporting that we have completed our audit of the books of your Company for the past year. The Financial Statements to the 31st December, 1891, to which we have certified, correctly give the position of the Company as taken from the Books of Account.

The usual systematic returns from the Agents, and the creditable manner in which the transactions of the Company are kept at the Head Office, have facilitated our work in a marked degree.

The communication with mortgage debtors, verifying their indebtedness to the Company, has been carried on as usual, and all the answers which we have received are satisfactory. All of which we have much pleasure in reporting.

P. S. ROSS & SONS, *Chartered Accountants*, AUDITORS.

The undersigned Committee of Directors, appointed to report on the Company's Mortgages, Debentures and Real Estate Securities, certify that they have carefully examined the same in detail, and have found everything in perfect order and in a thoroughly satisfactory condition, and in accordance with the Company's books and with the accompanying Statement of Accounts.

S. H EWING.
A. MACPHERSON.
M. McKENZIE.
J. P. CLEGHORN.

MONTREAL, March 18th, 1892.

DEBENTURES.

Government, Municipal and Railway

HANSON BROS.,

TEMPLE BUILDING, MONTREAL.

Messrs. HANSON BROS. always have on hand large blocks of

GOVERNMENT AND MUNICIPAL DEBENTURES

suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.