

the sign, "SUN LIFE OF CANADA," and it gave him a thrill of pride to see a Canadian company so well established in the mother country.

MR. CHARLES ALEXANDER, in moving a vote of thanks to the President and Directors of the Company, said that he had been watching the progress of the Company with deep interest for many years, and was glad to note that it had always been onward and upward. He thought it very remarkable that the past year should have been so prosperous in the face of the prevailing hard times.

MR. NOLAN DELISLE seconded the motion, and remarked upon the scant attendance of stockholders as being the best evidence of their perfect confidence in the management of the Company. He thought life assurance a better investment than real estate, for it gave the holder no trouble and was sure to realize its full value.

MR. J. P. CLEGHORN, responding on behalf of the Directors, described the care taken by the Board in the selection of securities, and the thoroughness with which they were examined year by year. He also referred to the class of buildings owned by the Company. They were not large expensive affairs yielding poor returns on the money invested in them, but of moderate size, easily rented, and paying good interest.

MR. JAMES TASKER moved a vote of thanks to the Secretary, Officers and Agency Staff. Referring to the President's speaking of the necessity of having loyal and energetic agents, he said that it was clear to him that unless the Company had a large staff of such agents, it would never have been able to secure such a splendid volume of business as the report showed. Continuing, he spoke in high terms of the work of the Officers whose devotion to the interests of the Company left nothing to be desired.

The SECRETARY, MR. T. B. MACAULAY, in acknowledging the vote of thanks, spoke of the confidence shown in the Company in England and the United States. The receipt by the British branch of a cheque for \$108,000, in payment of a single premium, showed what faith the British public were already putting in the Company, and the fact that although less than two years established in the state of Michigan, the Sun Life of Canada last year stood eighth in the list of about forty life companies as to volume of new business secured, was sufficient evidence of the favorable opinion entertained of it in that state. In the city of Philadelphia a good start had already been made, and the prospects for a large and satisfactory business were most excellent. In view of these gratifying proofs of public confidence in the Company, the question naturally arose—what was the reason of it all? and he would answer it in one word—*character*. Whether corporations have souls or not, they certainly have character, and he believed that what had done more than anything else to establish the Sun Life of Canada in the confidence of the public was its reputation for thorough integrity in every department of its work. Before closing, he would say that the SUPERINTENDENT OF AGENCIES Mr. Johnston, who was to speak with reference to the agency work, had been just called away owing to the illness of his wife, and therefore would not be able to say what he intended.

MR. S. J. EYRE HARTLEY, Manager for the Company in Great Britain, being called upon to speak, expressed his great pleasure at being present at the annual meeting after his three years' connection with the Company. He came from the most difficult part of the Company's field. John Bull was proverbially slow in taking hold of what was new to him, yet the Company's advance in his confidence and favor had been most encouraging. The Secretary referred to a big premium which had been received by the British branch. He would mention another, exceeding two thousand pounds sterling, paid by a large