

SUNSHINE

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MONTREAL

APRIL,
1905

DIRECTORS' REPORT FOR 1904 SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Company was held in the Head Office Building, Montreal, on Tuesday, March 7th, 1905, at 2 p.m. In the absence of the President, Mr. S. H. Ewing, Vice-President, was chairman. The following report and statement of accounts were submitted and adopted, and the retiring Directors unanimously re-elected:

The directors have pleasure in presenting a summary of the transactions of the Company during the year ending 31st December, 1904.

The applications for life assurance during the twelve months numbered 18,550 for \$23,098,569.94. The policies actually accepted and put in force by the payment of premiums were 12,718, for \$15,911,904.24, the balance being declined or, for various reasons not completed. These figures are not only highly satisfactory in themselves, but it is also a pleasure to note that they are decidedly in advance of those of any previous year in the Company's history.

The assurances in force at the close of the year were as follows:

	NUMBER	AMOUNT
Ordinary . . .	54,056	\$83,216,060.61
Thrift	14,451	2,111,602.24
Total	68,507	\$85,327,662.85

These figures show an increase over those of last year of 5,706 policies assuring \$9,646,473.98.

The income has also made a substantial advance, having reached \$3,792,927.60 from premiums and annuities, and \$769,008.59 from interest, rents, etc., making a total of \$4,561,996.19, or an increase of \$575,796.69.

The death claims for the year numbered 594 for \$806,838.45, under 639 policies. In addition 176 endowment assurances for \$238,272.86 matured.

The assets have been augmented by \$2,345,644.44, and are now \$17,851,760.92.

The surplus over all liabilities and capital

stock now amounts to \$1,174,446.09 on the Company's own basis, the Hm. table with four per cent. interest on all policies issued prior to 31st December, 1899, and three and a half per cent. on those issued subsequently. The surplus by the Government standard is \$1,752,755.22. The sum of \$117,238.21 was also distributed to policyholders during the year.

The Directors consider that all interested in the Company are to be congratulated upon the position which these figures reveal. The prosperity and progress which have for so long been marked features of the Company's business, have characterized the transactions of the past year to an even greater extent than usual.

Since our last meeting the Directors have been called upon to mourn the loss of two valued and honored colleagues—Messrs. Murdoch McKenzie and Alexander Macpherson. Both of these gentlemen were for many years identified with the Company, and took the deepest interest in its welfare and progress, and their memories will long be cherished. The vacancies have been filled by the appointment of Messrs. Charles Cushing and John McKergow respectively.

The Directors who retire by rotation are Messrs. James Tasker, Charles Cushing and John McKergow.

R. MACAULAY,
President.

T. B. MACAULAY,
Secretary.

S. H. EWING,
Vice-President.