

Meetings.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of the Sun Life Assurance Company of Canada was held in Montreal on Friday, 13th March, the president, Mr. R. Macaulay, in the chair.

The following report was submitted:

REPORT.

The directors have the pleasure of submitting their annual report together with the usual statements of accounts.

During the year ending 31st December last there were received 6,800 applications for life assurance to the amount of \$9,822,905.03. Of these 6,411 covering \$8,866,688.18 were accepted and policies issued for this amount. The balance were declined or withdrawn. The new assurances actually paid for in cash during the year were 4,738 for \$6,864,092.50. In view of the widespread depression which has prevailed, the directors cannot but feel highly gratified at the large amount of new business which has been thus secured.

The assurances in force at the close of the books were 22,301, covering \$34,754,840.25. These figures show an advance over those of the previous year of 2,928 in number and \$3,226,270.51 in amount.

The total premium income, after deducting re-assurance premiums, now amounts to \$1,301,589.07, being an increase over that of the preceding twelve months of \$123,075.40.

Seven annuity bonds were issued during the year, the purchase price being \$17,560.05. There are 25 now in force on the company's books, assuring annual payments of \$5,225.69.

The claims by death, paid during the year, were under 163 policies on 140 lives and amounted to \$297,409.42. Although this amount is not as favorable as that of the previous year, which was entirely exceptional, it is nevertheless well within the total predicted by the mortality tables. In addition, 29 endowment assurances, to the amount of \$51,713.19, matured and were paid. The total payments to policyholders during the year, including annuities, profits, surrender values, etc., were \$424,339.68. The company has now returned to policyholders, since its foundation, a total of \$3,113,741.94.

The assets have increased during the year by \$749,350.90 and now amount to \$5,365,770.53.

After the payment of profits on those policies which were entitled to participate during the year, there remained an undivided surplus over all liabilities and capital stock of \$200,449.19, according to the standard of valuation adopted by the company last year—the Institute of Actuaries Hm. table, with interest at 4 per cent. We need hardly repeat that this standard is more severe than that in use by any other Canadian company. If the policies had been valued by the Government 4½ per cent. standard, the surplus would have been \$473,444.23.

In conclusion, the directors would express their gratification at the strong financial position attained by the company. The uniform, substantial and yet rapid growth which is being made year after year in all the essentials of solidity and prosperity is highly satisfactory.

The directors who retire are Messrs. Alexander Macpherson, James Tasker and Murdoch McKenzie. They are all eligible for re-election.

T. B. MACAULAY, Secretary. R. MACAULAY, President.

A. W. OGILVIE, Vice-President.

STATEMENT OF ACCOUNTS FOR 1895.

Income.

Premiums — Life,	
(New).....	\$ 343,417 69
Renewals	943,483 18
Annuities	15,725 60
Accident	367 97
Total premium income	\$1,302,994 44
Less paid for re-assurances	1,405 37
	\$1,301,589 07
Interest	221,271 22
Rents	5,193 80
Total income.. ..	\$1,528,054 09

Disbursements.

Death claims, including bonuses..	\$297,409 42
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Matured endowments, including bonuses	51,713 19
Annuity payments	4,140 60
Cash profits paid policy-holders ..	25,797 17
Bonuses surrendered	11,237 98
Surrendered values	33,952 02
Accident claims ..	89 30
	\$424,339 68
Dividends on capital, paid January and July, 1895 ..	9,375 00
Expense account..	\$223,369 18
Commissions.....	172,416 46
Medical fees	23,630 33
	419,415 97
Total disbursements	\$853,130 65
Surplus over disbursements	674,923 44
	\$1,528,054 09

ABSTRACT OF ASSETS.

The net assets amount to \$5,365,770.53 (including uncalled capital, the total assets are \$5,803,270.53). Of the total debentures and U.S. bonds make up \$1,299,000; first mortgages on real estate, \$2,698,000; company's building and other real estate, \$358,000; loans on the company's policies, \$367,000; outstanding and deferred premiums, \$263,000 (\$83,000 deferred); cash in banks and on hand, \$215,670; interest accrued, \$82,163; interest due, \$56,508, etc., etc.

Net assets

STATEMENT OF LIABILITIES.

Reserve on life policies, according to the Dominion Government standard (Hm. 4½ p. c.) ..	\$4,695,539 43
Reserves on annuities.....	43,716 91
	\$4,739,256 34
Less reserves on policies re-assured.....	5,240 30
Total reserves by Government standard	\$4,734,016 04
Additional amount reserv'd to change standard to Hm. 4 p. c.	272,995 04
Total reserve by Hm. 4 p. c. table	\$5,007,011 08
Death claims reported, but not proved, or awaiting discharge, \$61,202.72; present value of death claims, payable in instalments, not yet due, \$2,688.08; unearned accident premiums, \$220.78; dividends to policyholders unpaid, \$11,729.75; sinking fund deposited for maturing debentures, \$1,185.69; dividend due shareholders 2nd January, 1896, \$4,687.50; sundry liabilities, \$14,095.74; in all	\$ 95,810 26
Total liabilities.....	\$5,102,821 34
Cash surplus to policy-holders by Hm. 4 per cent. Standard	262,949 19
	\$5,365,770 53

The report was adopted, as was also the statement of accounts, the meeting expressing its satisfaction at the state of the company's affairs.

The retiring directors, Messrs. Alex. Macpherson, Jas. Tasker and Murdoch McKenzie, were re-elected. Mr. R. Macaulay was re-elected president, and Hon. A. W. Ogilvie, vice-president.

BANK OF BRITISH COLUMBIA.

A meeting of shareholders in the Bank of British Columbia, called by circular, was held in Cannon Street Hotel, London, on February 14th, and was largely attended. Sir Robert Gillespie presided.

The chairman said the court of directors wished to give full information concerning a disappointing year's business. The amount at credit of Profit and Loss was only £17,409 9s.

4d., and a dividend at the rate of 5 per cent. per annum was proposed for the half year, carrying forward £2,409 9s. 4d. In view of the circumstances, he said, the directors had resolved to reduce their fees by £1,000 per year for the present, an announcement which elicited applause. Sir Robert emphatically denied the groundless and ungenerous rumors some one had, lately circulated, that the bank was in a weak position, and pointed to the large reserves of cash and available assets as proof of the strength of its position.

Continued stagnation of trade in the Pacific Coast States, and on the Pacific coast of Canada, had resulted in such depreciation of securities, more especially in the States of Oregon and Washington, where "many local financial institutions have been ruined," that the bank had to write off £15,000 for ascertained losses. There is also put down as "contingent losses" on certain accounts as large a sum as £110,000, or say \$550,000. This may not prove all loss; indeed, when times improve, much of it may be recovered; but it is just now a lock-up, arising from unwise advances upon insufficiently considered security. The delinquent branches of the bank in particular were those at Vancouver, and at Portland, Oregon, and the managers of both had been dismissed. It was only right for him to say that "the advances in question were made on securities which were valued at an amount considerably in excess of those advances and were considered perfectly ample. But owing to the long-continued depression, land, mortgages on land, and all sorts of securities had depreciated."

Replying to an enquiry as to the nature of the securities held against the bad and doubtful debts, the chairman said that at Portland the securities owned by the bank consisted of real estate, collateral bills, mortgages on land, bonds and shares in corporations, but the information to hand said the value was uncertain. At Vancouver the securities consisted of real estate, freehold lands, timber leases at present unsaleable, and shares in other companies which were unmarketable. In reply to a further question, Sir Robert said he was happy to tell the meeting there had been no losses in London.

Mr. C. W. Benson, who had visited America and looked into the bank's affairs on the Pacific Coast, said that Canada's scientific banking system had protected her from the panic that assailed the States in 1893, but that she felt the effects of the business distress of the last three years in that country. On the eve of President Cleveland's Venezuelan message, America was, he thought, on the eve of much better times. That this document has deferred them we are probably justified in believing, though Mr. Benson did not say so.

The report and statement of accounts submitted was adopted upon motion of the chair, seconded by Mr. James Anderson. The declaration of dividend was unanimously agreed to; the chairman and directors were thanked and the meeting closed.

THE PETROLEUM MARKET IN CANADA.

The crude oil market closed very firm a week ago, at \$1.72½ per barrel for crude oil at Petrolia, and \$1.76 per barrel at Oil Springs. Refined, also firm at 10 cents per gallon in bulk, or 12½ to 13 cents per gallon in barrels, in car lots at Petrolia. Some of the observers in the Ontario oil country have very sanguine views as to the near future of the trade. The *Advertiser* prints a conversation held with Mr. R. D. Noble on the subject, respecting which that journal says that "although sanguine, it cannot be said to be unattainable." Boiled down, Mr. Noble's argument proceeds thus: The movements of the British troops are of immense moment to us. The Italian forces having retreated from Kassala, the dervishes, who are officered by Frenchmen, will turn north against the British. A lot of French officers will be slain, "which will further strain the relations between France and England.—France is jealous of *perfidie Albion*.—and Russia is an ally of France—and both Germany and Britain are dissatisfied with Russia's support of Turkey, and the result will be war in Europe. England, Germany, Austria and Italy against Russia, France and Turkey." Now proceeds the argument: "The upshot of this disturbance will be that the British fleet will close the Black Sea