

ASSETS.

Debtentures—Market Values:	
Provincial Government Bonds	\$216,246.25
Municipal Bonds:	
Cities	561,266.77
Towns	558,122.32
Counties	231,662.51
Townships	71,151.45
Villages	89,077.27
U. S. Government Bonds	13,800.00
Telegraph and Telephone (Bell)	
Companies' Bonds	647,800.00
Gas and Electric Companies' Bonds	139,700.00
Water Company's Bonds	52,000.00
Street Ry. Companies' Bonds	732,751.79
Railway Companies' Bonds	20,750.00
Other Bonds	8,816.75
	\$3,343,145.02
Stocks—Market Values:	
Street Ry. Co.'s Guaranteed	\$294,124.86
Street Ry. Co.'s Preferred	241,400.00
Montreal Street Railway	29,950.00
Bell Telephone Co. of Canada	42,750.00
Montreal Loan and Mortgage Company	7,665.00
Montreal Telegraph Company's Guaranteed	27,565.20
Loans on Real Estate, first Mortgages	643,468.06
Real Estate, including Company's Buildings	3,627,855.72
Ground Rents	1,072,072.66
Loans on Stocks	38,640.00
Loans on Company's Policies (reserves on same over \$1,750,000)	841,670.97
Cash in banks and on hand	254,515.10
Outstanding Premiums, less cost of collection	226,071.72
Deferred Premiums, less cost of collection	131,610.60
(These items are secured by Reserves included in Liabilities of over \$1,000,000.)	
Interest due and accrued (largely since paid)	168,307.01
Rents due and accrued	8,344.31
Net Assets	\$10,486,891.17
(Including uncalled Capital, the total Assets are \$11,081,891.17.)	

LIABILITIES.

Reserves on Life Policies, according to the Hm. Table with 4 per cent. interest on Policies issued prior to 31st December, 1899, and 3½ per cent. on those issued thereafter	\$9,385,535.78
Reserves on Annuities	437,855.14
	\$9,823,400.92
Less Reserves on Policies re-ass'd	5,790.91
Net Reserves	\$9,817,610.01
Death Claims reported but not proved or awaiting discharge	92,350.52
Matured Endowments (awaiting discharge)	3,241.93
Present Value of Death Claims, payable by instalments, not yet due	8,480.02
Unearned Accident Premiums	98.46
Sinking Fund to Policyholders, unpaid	20,659.45
Dividend due Shareholders 1st January, 1901	2,786.26
Sundry Liabilities	7,875.00
	5,112.95
Total Liabilities	\$9,958,233.61
Cash Surplus to Policyholders by Hm. 4 p. c. Standards, as above	528,657.56
Capital paid up	\$105,000.00
Net Surplus over all Liabilities and Capital Stock	423,657.56
Over all Liabilities, except Capital	\$528,657.56
Including subscribed but uncalled Capital, the surplus on above basis is	1,123,657.56
	\$10,486,891.17

(The Surplus according to the Dominion Government Standard is of course very much larger.)

Report of Examining Committee.

The custom of the Company has been to appoint in turn four of your directors to examine and report as to the securities owned, viz., mortgages, debentures, loans on policies, cash in chartered banks, etc., etc. This work was completed on Monday, the 18th instant, and your committee now report that they found each item exactly as per list in the general report, and have much pleasure in vouching as to its correctness.

JAS TASKER.
J. P. CLEGHORN.
S. H. EWING.
M. MCKENZIE.

Montreal, March 19th, 1901.

Auditors' Certificate.

Montreal, March 15, 1901.

To the President and Directors of the
Sun Life Assurance Company of Canada.

Gentlemen,

Our audit of the books of your Company has been carried on during the past year as usual. We have also at various periods during that time verified the cash and bank balances.

The disbursements as per the cash book and agents' statements have been carefully examined and found to be fully corroborated by vouchers. The books have been kept in a careful and systematic manner, and the financial transactions carefully entered therein.

The statements prepared for the Canadian Government, comprising the statement of assets and liabilities of the Company on the 31st December, 1900, and the statement of income and disbursements for the year 1900 have been verified by us, and we certified them to be correctly drawn from the books and records of the Company.

The balances appearing at the debit of the various banks with which the Company is transacting business, as well as the cash on hand at the close of the financial year, have been verified by us personally or by certificate.

The mortgage debtors have been communicated with in the usual manner in regard to their indebtedness to the Company, with satisfactory results.

The bonds and securities held by the Company as investments will, we presume, be verified as usual by the examining committee of your directors.

Respectfully submitted,
P. S. ROSS & SONS,
Chartered Accountants.

A Georgia judge warned his people with regard to coming into court intoxicated, and used these words—"I wish to put everybody on notice that if they come into this court-room while I am sitting on this bench drunk, they had better look out."