

Director's Report for the Year 1902.

The annual meeting of the Sun Life of Canada was held in the Head Office Building, Montreal, on Friday, March 6th, 1903, at 3 p.m., with the President in the chair. The following report and statement of accounts were submitted and adopted, and the retiring directors unanimously re-elected:

Your directors take pleasure in reporting the transactions of the Company for the past year.

Applications were received for life assurance in the Ordinary department to the number of 9,438 for assurances of \$14,852,191.29. In the Thrift department the number was 5,549 for \$833,491.93. The total applications for the year were thus 14,987 for \$15,685,686.22. The new assurances actually accepted by the Company, and paid for, were 10,949 for \$11,030,690.93. These figures are not only highly satisfactory but are larger than those of any previous year in our history, and speak for themselves as to the popularity of the Company.

The assurances in force now amount to \$67,181,601.63 under 57,380 policies, an increase during the twelve months of 3,430 policies for \$4,780,670.43.

The financial side of the Company's transactions exhibits the same progressive and satisfactory character. The Income has increased by \$465,843.27, and now amounts to \$3,561,509.34, or over \$11,000 for every business day of the year. The Assets have increased by \$1,707,240.81 and are now \$13,480,272.88. During the year cash profits to the amount of \$115,638.38 were paid out to policyholders or credited to their policies, but notwithstanding this large disbursement, the surplus over all liabilities and capital stock on the stringent basis adopted by the Company has increased by \$125,680.31 to \$607,180.17. By the Government standard the surplus is \$1,056,658.60.

While all the foregoing items are characterized by growth and enlargement, it is equally satisfactory to be able to report that in another direction there has been a decrease, the death claims which fell in during the year being \$43,078 less than those of the preceding twelve months. In view of the augmentation in the assurances in force, and of the fact that an increase would have been but normal, this condition is highly gratifying. The death claims of the year were 555 for \$676,514, and in addition 127 endowment assurances for \$179,463, matured by survival.

The activity in all kinds of industrial enterprises continues unabated in all parts of the continent, and Canada is sharing to the full in

this development. The demand for capital is very great, and the Company has availed itself of the opportunity to invest a considerable proportion of its funds in safe, profitable, long term securities of the highest character. The influence of this policy is already felt in the rate of interest, which was for last year 4.90% on the total invested funds, an increase of .18% over the previous year. The profit made on securities sold brings the total interest rate up to 5.26%.

The past year has thus been one of marked progress in all the elements that make for the upbuilding of the Company, not only in size, but in that strength and solidity which are already so happily characteristic of it. The directors and officers may be pardoned if they look forward to the future with considerable enthusiasm.

Since our last annual meeting we have been called upon to mourn the loss of our late honored vice-president, the Honorable Alexander Walker Ogilvie, a colleague who had been identified with the Company from its very inception, and whose heartiest services were always at its disposal. His removal leaves a gap which will long be felt. The vacancy has been filled by the appointment of Mr. Abner Kingman to the directorate, Mr. S. H. Ewing being elected to the vice-presidency. The directors who retire are Messrs. James P. Cleghorn, Abner Kingman and T. B. Macaulay, who are eligible for re-election.

R. MACAULAY,

President.

T. B. MACAULAY,

Secretary.

S. H. EWING,

Vice-President.

Dr. Adam, of Dingwall, Scotland.

A copy of the Northern Weekly, published at Dingwall, Scotland, has reached us containing a full-page report of a handsome testimonial presented to Dr. Adam, the medical examiner of the Sun Life of Canada in that district. Dr. Adam is to be congratulated on holding so tight a grasp of the goodwill and feelings of the people in his country, and the Sun Life of Canada adds its congratulations with others, and trusts Dr. Adam may be long spared to serve his people and continue his good services with this Company.