

Cash on hand and in banks.....	32,372 19	
Loans on policies.....	24,766 98	
Bills receivable.....	2,328 12	
Office furniture.....	1,157 81	
Due for re-assurance.....	12,474 75	
Interest and rents accrued.....	4,979 10	
Agents' balances.....	2,079 74	
Deferred and outstanding premiums.....	\$73,975 50	
Less payments by agents on account.....	2,467 75	
	\$71,507 75	
Less 10 p. c. for collection.....	7,397 55	
Sundry items.....	64,110 20	
	340 45	
	\$636,077 94	
NOTE—Assets thus enumerated.....	\$636,077 94	
To which falls to be added the uncalled portion of the subscribed capital.....	437,500 00	
Showing a total of.....	\$1,073,577 94	
Available for the protection of policyholders.		
LIABILITIES.		
Amount estimated as reserve.....	\$516,000 00	
Less value of re-assurance.....	1,000 00	
Unearned premiums, accident department.....	\$515,000 00	
Death claims reported but not due.....	5,749 31	
Profits due policy holders.....	10,000 00	
Côte St. Louis sinking fund.....	570 00	
	3,157 36	
	\$534,476 67	
Surplus to policy holders.....	101,601 27	
Capital paid-up.....	\$62,500 00	
Surplus over all liability and capital stock.....	39,101 27	
	\$101,601 27	
	\$636,077 94	

MONTREAL, 20th March, 1883.

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

GENTLEMEN,—Having periodically audited the books of your Company for 1882, and compared the vouchers and postings for the period and checked the additions and reviewed the sources of your receipts, I have much pleasure in testifying to the full accuracy of the bookkeeping department and of the correctness of the statements now submitted.

Respectfully yours,

PHILIP S. ROSS,

Chartered Accountant and Auditor.

The President considered the Report a very satisfactory one, and moved its adoption. He referred to the large increase in the business, and pointed out that while the revenue was much larger than last year the expenses were less. One of the marked features of the Company, to which he had pleasure in referring, was the fact that all claims are paid promptly, and that there is not one in dispute or litigation, and that the Board have adopted the rule of paying all claims as soon as satisfactory proof of death is received at Head Office. The success which had attended the Company was largely owing to the exertions of the Manager, Mr. Macaulay, but as he was present he would allow him to speak for himself. He had pleasure also in referring to the staff of agents, who had given much satisfaction.

Mr. A. F. Gault seconded the adoption of the report. He considered the position of the Company stronger than ever before; its progress had been sure and steady. The Directors were very particular in accepting applications, as was shown by the large amount that was declined. Wherever there was any doubt regarding a case the benefit of that doubt was given to the Company. The Directors also took great care in making investments. The assets had increased about \$100,000 during the year. The whole of the assets, including the real estate and mortgage loans, were in the very best possible condition.

Hon. A. W. Ogilvie desired to call the attention of the shareholders to the fact that although the assets were nominally \$636,077, the actual amount available for the security of policy holders was increased by the subscribed capital to about \$1,100,000. Life assurance, he thought, was pushed more than any other business he knew of, so that it was difficult to get good agents, but the Manager was more alive than ever to the importance of securing men of good character as agents. He believed in life insurance, and would recommend everyone to insure on the ten-payment life plan. Although the assets were less than those of some English companies, yet policy holders might look for and would get larger returns on the money they might invest with this Company.

Mr. Robert Anderson enquired if the Directors had increased the Company's capital, or had any intention of doing that, as he found the matter referred to in the report of 1881.

Mr. Charles Alexander also desired to know the reason why the stock had not been increased if it would have been to the advantage of the Company to have it so.

To which the President replied that the Directors were not unanimous as to the distribution of the new stock.

The President here read a letter from the Vice-President, Mr. M. H. Gault, who desired to be allowed to retire from the Directorate owing to ill-health, but it was unanimously decided to retain his name on the Board, even should he be unable to attend the meetings.

Mr. Charles Alexander moved a vote of thanks to the President, Directors, Manager, Medical Staff, Agents and officers generally, for the very successful manner in which the affairs of the Company had been conducted during the year. He had been on the Board for some years and could thus speak personally regarding the great care that the Directors gave to the business of the Company. He could assure the shareholders that they had a most hard-working and conscientious Directorate. Knowing intimately the Manager and his son, he could say that the affairs of the Company were in safe hands. He believed that they had as honest and faithful a staff of officers as could be found in Montreal. Considering the humble beginning of the Company, it was a matter of wonder to him to see the large proportions it had now grown to.

Mr. Robert Anderson most heartily seconded the vote of thanks, adding that if he were a speaker he would say a great deal, but he could simply say to the other shareholders that they had every reason to be pleased with the officers and the management.

Mr. Workman suitably replied in behalf of the Directors, remarking that it was their desire to so build up the Company that it will be in existence and flourishing for long years to come. He felt it his duty to remark the great care bestowed by Dr. Wilkins as chief medical officer.

The Manager, Mr. R. Macaulay, referred to the low percentage to which the expenditure had been reduced, and the large saving effected from mortality. Usually these results are considered legitimate indications of careful management. In their turn these savings tended to increase the profits from the business, and he explained that the percentage of profits awarded by this company was large in comparison with that of competing companies, notably so in the Endowments and Limited Payments Life. Knowing what other Companies did give, he was able to institute comparisons, much to the credit of the Sun Life. A fair amount of business at paying rates had been done in the West Indies for several years, and at several of the British Islands influential Honorary Boards had been established and very responsible agents appointed. Mr. B. Ahern is presently on a tour there. He enumerated a long list of active agents with whose services he had good reason to be well satisfied. He spoke very highly of Mr. Gilroy, who has removed to Winnipeg, and is rendering good service there, where he has the very helpful assistance of the Manitoba Board, consisting of Hon. W. N. Kennedy, Mr. Duncan McArthur, Mr. J. H. Ashdown and Mr. Aquila Walsh. It is expected that Winnipeg will eventually become a very important branch both for Insurance and investments for this Company. Referring to Mr. Gault's letter, he said it would never do to allow his name to be dropped from the Directorate. No name was more valued or esteemed than his, and he was sure that all present would join with him in the hope that Mr. Gault's health would soon improve, and that he would be able to be present and take an active part in the proceedings of the next annual meeting.

The Directors elected for the ensuing three years were M. H. Gault, Charles Cassils and S. A. Ewing.