

foreshadowed should be established. With the experience we have had of courts and assignees respectively, I certainly think the merchants will prefer to try and improve the administration of the latter, and with your permission I will still remain the advocate of "Creditors' Control."

I am Sir, your obed't servant,
HENRY W. DARLING,
Pres't. Toronto Board of Trade.

BUILDING AND LOAN ASSOCIATION AND MR. DAY.

Toronto, April 9th, 1883.

To the Editor of *The Monetary Times*.

SIR,—I observe in your edition of 6th inst., another letter from Mr. Day, still impugning the accuracy of the accounts of this Association.

The Directors (after submitting at their last Annual Meeting a certificate from four competent Accountants, stating that Mr. Day's conclusions were erroneous, and having obtained from the shareholders an unanimous resolution that they were quite satisfied with the continued accuracy of the statements as placed before them) have, very properly in my opinion, taken no further notice of Mr. Day's "advertisements" unsupported as they are by any, even a second-class Accountant.

The subject is thoroughly stale, but to put an end to the controversy, profitable to nobody, and least of all to Mr. Day, I now offer to place in the hands of any responsible person, one hundred dollars, to be covered by Mr. Day with same amount, each of us to appoint an Arbitrator, but neither of us to be one, and failing their agreeing, they to select a third or Oversman, who shall decide whether or not Mr. Day is in error in his assertions.

The \$200, less cost of the arbitration, to be handed to Mr. Day or myself in accordance with their decision.

Should this offer be declined, I trust no further notice will be taken of Mr. Day or of his hallucinations.

Yours truly,
"A SHAREHOLDER."

Meetings.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of this company was held at its chief office, 164 St. James Street, Montreal, on Saturday the 24th. March 1883.

There was a large and influential representation of stockholders present. The meeting being called to order, the President, Mr. Thos. Workman, was about to read the Report, but it having been in the hands of the shareholders a couple of days previously, it was taken as read.

The Report and accompanying statements of the Company for the year ending 31st. December 1882, are as follows:—

REPORT.

The Directors have pleasure in being able to inform the shareholders that the company has had another prosperous and very satisfactory year's business. The progress made is well shown by the large amount of new business received and the great increase in the Revenue, Assets and Assurances in force.

The applications received during the year were for \$3,661,978 96, an increase of \$476,635 over the previous year. Of that amount, \$1,962,461.96 under 945 applications belonged to the Life department, and policies for \$1,598,169 30 were issued; yielding an annual premium income of \$66,231.00. The balance was either declined or not completed at the losing of the books. The great care exercised by the Directors is shown by the fact that the unusually large amount of \$364,292.66 was refused, or not issued, whereas the amount refused in 1881 was only \$87,333.25.

In the Accident department good progress was made, 933 applications for \$1,699,517 having been received and policies issued for \$1,673,017 with a premium income of \$9,448.16

The total amount at risk at the close of the year was as follows:—

Life policies and bonuses.....\$5,849,889 19
Accident policies.....1,950,850 00

Total.....\$7,800,739 19

The usual annual statement of receipts and disbursements, and of assets and liabilities are

appended hereto, together with the auditor's certificate. The income for the year amounted to \$254,841.73, being an increase of \$72,341.35 over the previous year's figures.

The ratio of expense to income has fallen to 19.8 per cent.—a decrease of about nine per cent. since 1881. This is a very low rate indeed and cannot fail to give satisfaction.

The assets increased nearly \$100,000 during the year and now amount to \$636,077.94, including the paid up capital. After dividing the large sum which we distributed as profits at the close of 1881, and which were the accumulations of the previous five years, there now remains, as shown by the accompanying abstract, a large cash surplus as a beginning to the profits of the new quinquennium.

An investigation has been made into the amount of the "expected mortality" for the year by the tables in use by the Company, which is thus shown to have been \$66,741 (excluding bonuses). The actual amount of claims which fell in during the year was \$54,100. It is pleasing to know that our experience in this important matter continues so favorable.

As heretofore, the investments receive the watchful attention of the directors, and it is firmly believed that at the present moment they are all of a first-class order.

It is always desirable to keep in view the chief object for which the Institution was organized, viz., to afford the means of support to the widows and orphans of its membership, and by endowments to provide a fund for the wants of declining years. Under the latter heading the payments last year amounted to \$7,544.04, while those by death reached \$50,451.45. The aggregate payments made to policy-holders since the organization of the company foot up \$330,000, certainly a very handsome contribution by a native institution towards relieving the distress ordinarily incident to advanced life, or the removal by death of the head of a family.

It is highly gratifying for us to know that the fair and equitable mode of apportioning profits in use by this company is giving very general satisfaction to our patrons. Instead of ignoring the rightful claims of the more expensive endowments, and life members whose premiums are large by reason of having entered at an advanced age, or whose policies may have been in force for a series of years, each policy receives as far as practicable a share of surplus proportionate to its contribution thereto. Thus the profits on a policy increase with the number of premiums paid on it, a fact that should commend the Company to all prudent investors in Life Assurance. We believe that in some classes, notably the Endowments and Limited Payment Life Policies, the apportionments will be found high in comparison with those of most competing companies.

It is with deep regret that the Directors have to record the death of their esteemed co-Director, T. M. Bryson, Esq. For years he had been an active and useful member of the Board. He always took a deep interest in the welfare of the Company, and rendered valuable services in connection with our real estate transactions, and the Directors feel that it will be difficult to replace him in this capacity.

The names of the Directors whose term expires this year are M. H. Gault, T. M. Bryson and T. J. Claxton. An appointment will have to be made to fill the vacancy occasioned by the death of Mr. Bryson, and as Mr. Claxton has disposed of his stock, he is not therefore eligible for re-election.

THOS. WORKMAN, President.
R. MACAULAY, Manager.

The statements of income and disbursements for the year show total income \$254,841.73 and total disbursement \$172,999.03. The assets foot up \$636,077.94, to which is appended the following:—

NOTE.—As sets thus enumerated....\$636,077 94
To which falls to be added the un-called portion of the Subscribed Capital.....437,500 00

Showing a total of.....\$1,073,577 94
Available for the protection of Policyholders.

The liabilities in both branches amount to \$534,476.67, showing a cash surplus to Policyholders of \$101,601.27. The accounts are properly vouched for by the Company's Auditor, Mr. P. S. Ross.

The President considered the report a very satisfactory one and moved its adoption. 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.

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 of the company 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.

Mr. Charles Alexander moved a vote of thanks to the president, Directors and Manager, Medical staff, Agents, and officers generally, for the very successful way in which the affairs of the Company had been conducted during the year.

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.

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, and stated that 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 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.

The directors elected for the ensuing three years were M. H. Gault, Charles Cassils and S. A. Ewing. We give above a severely condensed report of the Report and proceedings at the annual meeting.

FIRE RECORD.

ONTARIO.—London, 4th April.—Brick block on Dundas St. owned by H. C. Baker and J. M. McKinnon, took fire at noon. Mr. Cowan hardware dealer, had storage there, but his stock is uninjured, so was N. Carruthers; Mr. Raymond, fur dealer suffered slight damage to stock. Mr. Bryan, brush maker, little if any. The building was formerly insured in the Canada Fire and Marine Co. for \$2 000, but was transferred to the Citizens'. The loss will be light and principally caused by water—Hamilton, 6th.—Fire broke out in A. Hope & Co.'s premises on King William Street this morning. Spontaneous combustion supposed to be the cause. The flames were quickly extinguished. Damage, \$1,271 Covered by insurance—Toronto, 6th.—Mr. Parks brassfitting shop on Adelaide street had the rear portion of the premises destroyed. Loss \$8,000. insurance of \$4,000 in the Royal and North British. The Waterloo Yeast Company in the upper portion lost about \$2,000, insured in the Royal for \$1,500. Latham, a glass stainer, also lost \$200.—Berlin, 6th.—John Fennell's residence took fire, but was soon loaded with water and the fire extinguished. Damage is done to carpet, furniture and painted ceilings. Loss judged to be from \$1,000 to \$1,500. The building is insured for \$4,000, \$2,000 in the Economical and \$2,000 in the Waterloo Mutual, and the furniture \$2,500 in the Waterloo Mutual.—Wilton, April 8th.—Henry Pultz's stone residence destroyed; loss \$3,000 to \$4,000; insured \$2,000 in Phoenix and other companies.—London, 8th.—John Kelly's frame barn burned, loss \$400.—Belleville, 8.—Barn and sheds on the Dafeo property burned, also Mrs. Neilson's stables, and J. D. Clarke's dwelling; Mrs. N. loses \$1,000, insured Royal \$600; Mr. Foster, V.S.; loses \$500; Jas. Broad \$500; Dafeo \$400, none insured; Clark's loss \$100.—Aultsville, 8th.—A brick dwelling near the station burned down.—Wellesley, 10th.—John Hamel's farm house near here burned in