

In moving the adoption of the report the President said it was one the directors might well be proud of. Every department had made an unprecedented advance. Mr. Macaulay was to be congratulated on the character and efficiency of the agents. They had achieved a magnificent result last year, reaching nearly four and a half millions of new assurances. Being familiar with the history of this and sister native companies he knew the hard struggles they had to hold the field against the host of foreign companies. While business generally has been dull the Sun Life has largely surpassed its previous record, and takes higher rank than ever among the leading monetary institutions of the country. The new life assurance exceeded 1884 by 566 applications for \$707,229. The cash receipts exceeded by \$41,607. While the assurance reserve increased \$104,122 the assets have increased \$139,607. And while the total liabilities from every source to policy-holders now foot up \$835,465.46 the assets available therefor amount to \$1,411,004.33. He felt sure the report would give very general satisfaction. The name of the company should be a household word in every family in the land.

Mr. A. F. Gault seconded the motion. He said that in so far as the statements on the table related to the finances for the year, they had been periodically audited and reported on to the satisfaction of the directors throughout the year by Mr. P. S. Ross. It is important to remember that he is entirely independent of the officers, and reports directly to the Board, thus ensuring a thoroughness not possible on any other plan. The list of assets was also scrutinized individually by a committee of three directors who report everything in perfect order. The directors are thus looking after their important trust with care and fidelity. In that endeavor they are heartily seconded and aided by the Managing Director. In making investments great caution is used. Of late years it has been a rule that every investment offered must have the unanimous approval of all the directors present or be rejected. He could remember the time when the Mutual Life of New York had no more assets than the Sun Life now has. Our company has all the essentials to rapid growth; this, united to the cautious yet eminently progressive policy pursued by its management and the harmony and enthusiasm which prevail among the directors, officers and agents, gives me confidence in predicting that in our own life time the Sun Life's assets will reach to twenty or twenty-five millions of dollars.

Hon. A. W. Ogilvie drew attention to the amount and quality of the company's assets. The Loan and Mortgage stock is held at par, but last week some shares had been sold at 105, and he knew that intrinsically it is worth \$150. Every security held by the Sun Life could be sold at a considerable premium. The quality of the assets never was as high as it is to-day, and it is very pleasing indeed to observe the rapid progress made by the assets every year.

Beginning in 1872 with.... \$546,461 95  
In 1876 they were..... 715,944 64  
In 1880 they were..... 911,132 93  
In 1885 they are..... 1,411,004 33

We have never gone back in any year. In making investments the directors are exceedingly particular, and the same remark applied to the admission of life risks. Many loans and life applications refused by us are assumed by other companies.

Mr. J. S. McLachlan thought the death claims deserved special attention. The object for which the company existed was to provide for the bereaved families of its members. In numerous instances personally known to him the assurance money paid by this company was the only means left to those families. A widow with such slender means was fortunate to have to deal with a company which voluntarily affords every facility possible towards a speedy payment of the claim without even one dollar of unnecessary expense. Life assurance is sometimes treated slightly, as if it were of value only to men of moderate means. That idea prevails to some extent among merchants and professional men. It is, nevertheless, very erroneous. Two of the largest claims paid by the Sun last year were on gentlemen living in affluence, having extensive business transactions, but it is more than doubtful if their widows derived one dollar's worth of benefit from their husbands' estates beyond the insurance money, specially written in their

favor. It often happens that a man's estate is valuable or worthless just as his death may perchance happen during the years of prosperity or panic. No man engaged in business and subject to its risks can afford to do without life assurance.

Mr. James Tasker moved "that the thanks of the shareholders are due and are hereby tendered to the President, Directors, Officers, Agents and Medical Examiners for the successful conduct and progressive management of the business of the company for the past year." He had much pleasure in moving the resolution. The shareholders and policyholders ought to be exceedingly well satisfied with the result of the year's business, as well as the position the company holds to-day in the public estimation. From examination he was satisfied that the assets never were in such good shape as at present, and he was pleased to know that they are bearing a good rate of interest. He also was glad to see that the expenses' account of the company, notwithstanding the large increase in the business, had not increased one cent over that of 1884. Of course the commission had been large, but certainly not out of proportion to the increased business done. The magnificent report before us is the highest tribute that can be paid to the zeal and energy of all associated in the management of the company. The motion was seconded by Mr. McCarthy, of Sorel, and adopted.

Mr. Macaulay, the Managing Director, stated that the accounts were a record of the actual cash transactions only. They covered only twelve months, the books having been promptly closed on the first opening of the office in January. It would be interesting to note that the interest was over six per cent. of the funds invested, while the overdue interest was only about one-quarter of one per cent. being only \$2,631. A striking contrast to one company, which, by last year's *Blue-book*, had \$22,000 over due.

He believes, from information in his possession, that with one exception the Sun's new life business exceeded by four hundred thousand dollars that of any other Canadian company. In this regard we now rank second in Canada. The position of the Sun Life, to day, after fourteen and a half years, is practically the same as that attained by the Canada Life after twenty-four years, twelve of which were under the present management of that company.

The Canada's figures are taken from the President's remarks in his report of 1883:

|                | Years. | Income.   | Sums assured. |
|----------------|--------|-----------|---------------|
| Canada, 1871   | 24     | \$355,437 | \$ 8,309,111  |
| Sun, 1885      | 14½    | 319,987   | 7,937,878     |
| Or including   |        |           |               |
| Accident ..... |        |           | 11,067,378    |

While the directors and management had done their utmost toward securing the magnificent results of last year, it was but right to give the chief credit to the agents. He paid a high compliment to the sterling character and superior intelligence of the agents with whom he had the pleasure to be associated. He considered that they ranked very much over the vast majority of those with whom they have to compete. He also made special reference to the valuable help rendered by the company's actuary, Mr. T. B. Macaulay, also to Dr. Wilkins, the Medical chief and the office staff generally.

Mr. A. H. Gilbert, the Manager for Western Ontario, said he had sent in a fair proportion of the business done last year, and he hoped this year to increase the amount considerably. He had associated with him good men and true, who were loyal to the Sun and they were resolved in making it shine brighter than ever in the west. He complained bitterly of the unscrupulous tricks resorted to by some opposition canvassers, but it was because the Sun's rays were being felt too strongly.

Mr. A. S. McGregor, of London, made a humorous speech creating considerable mirth. He and those associated with him are determined that the Sun shall be well-known in every town and hamlet in Western Ontario. He was glad the managing director was resolved on having only men of character as agents. The dinner and presentation given to Mr. Gilbert last week should assure the directors that the Toronto branch was in worthy hands.

Mr. L. Tessier, French Inspector, was pleased with the report and he knew it would be satisfactory to those who had entrusted

their savings to the company. He had always received valuable help and encouragement from the directors and management, and their well known character for integrity and business ability aided him much in his canvass.

Mr. R. Wilson Boyd—From his many years' connection with the company he took special pleasure in its success. To him the grand results of last year were especially gratifying from having had to contend with much unprincipled opposition from rival agents. The Sun however, had triumphed and would triumph over them all.

Mr. H. Sherin, of Toronto, thought opposition manfully met did good. He had got business through it as the real merits of the company could thus be made apparent. The genial rays of the sun always drew serpents from their cover. It would be so with the company in proportion as its usefulness extended. Western Ontario had done well last year, but that record would be greatly exceeded this year.

Mr. J. F. Jenkins, of Ottawa, considered Eastern Ontario a hard field to work, but the company was making rapid progress in that section. He rejoiced at the harmony, enthusiasm and loyalty that prevailed among the agents, which were inspired by having implicit confidence in the management.

Mr. H. C. Andrews, of Montreal, had to contend with keen opposition as in other places, but this often resulted in good, as the company's advantages became better known. Canadians generally preferred, as they should, to patronize a home company, which does all its business in an honorable and straightforward manner.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, April 7th, 1886.

Bad roads have been the rule, both east and west, for the past week or more, and the effect is apparent in a lessened movement countrywards. The announcement that the duties on tea, coffee and tobacco would not be disturbed, has had a quieting effect in these lines, and altogether business is rather quieter. Remittances are not improved. The 4th, an anxious day for the dry goods trade, passed off only fairly; still there are no suspensions reported as resulting from inability to provide for the engagements of the day, and failures generally are comparatively few. The share market continues to rule very firm, but business is very moderate. Montreal has sold up to 210 since last report, a decided gain. Money at unchanged rates.

Dry Goods.—The critical 4th has come and gone, and from what can be learned we think 33 to 35 per cent. would cover the proportion of paper provided for. These figures however may be bettered a little, as some remittances may be yet on the way, and there is always a certain proportion of paper payable outside the city which has yet to be heard from. City payments are rather better than country ones. Business is on the quiet side; some few travellers have started on their sorting trip, and we note some buyers leaving for Europe this week. Retail city trade which was good, has fallen off somewhat owing to raw dull weather, and in the country the same may be said, the bad roads also helping to make trade quiet. There is nothing to note in the way of changes in values.

CEMENTS, FIRECLAY, &c.—Quite a number of enquiries are being made for cements, &c., but owing to some uncertainty as to exact nature of late tariff changes, dealers are loath to quote until the exact nature of change is understood. We quote nominally, Portland \$3.25 in small lots, \$2.60 to \$2.75 in quantity to arrive; Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; firebricks \$25 per M., \$3.25 a hundred.

FISH.—Stocks are all much reduced except in herrings; green cod especially is very scarce; the demand is however light in this line now. We quote:—Labradors, \$3.00 to \$3.25; Dry Cod, \$2.75 to \$3.25; Green do., No. 1 \$6.00; large do., \$6.50; North Shore