

SUN LIFE ASSURANCE COMPANY OF CANADA.

ANNUAL MEETING.

The Annual Meeting of the Shareholders of this Company was held at their chief office, 164 St. James Street, Montreal, on Saturday, 24th March, 1883.

Present:—Messrs. T. Workman (President), Hon. A. W. Ogilvie, E. J. Barbeau, W. O'Brien, Robt. Anderson, James Tasker, Chas. Alexander, Joseph Richards, A. Hamilton, R. Macaulay (and others), N. Delisle, T. Gilroy, A. McDougall.

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 shareholders for 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:—

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 \$476,635.00 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 close 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 statements 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 \$253,096.49, being an increase of \$70,596.11 over the previous year's figures.

The ratio of expense to income has fallen to 19 3 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. James 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 therefore not eligible for re-election.

THOS. WORKMAN, *President.*

R. MACAULAY, *Manager.*

Statement of income and disbursements for 1882:—

INCOME.

Cash received for premiums—Life.....	\$214,548 73
Cash received for premiums—Accident....	11,282 30
Cash received for annuities.....	2,294 24
Total premium income.....	\$228,125 28
Interest, rents, etc.....	26,149 05
Miscellaneous.....	567 40
Total income.....	\$254,841 73

DISBURSEMENTS.

Dividends on capital.....	\$ 5,625 00
Re-assurance premiums.....	1,933 68
Surrender values.....	\$ 1,887 83
Death claims and bonuses.....	50,451 45
Endowments and bonuses.....	7,544 04
Accident claims.....	2,381 06
Annuities.....	782 00
Pronts.....	49,611 97
Rebates.....	1,467 47
Expenses.....	\$114,125 88
Ten per cent. written off office furniture...	128 65
Interest on debenture sinking fund.....	167 40
	\$172,999 03

ASSETS.

Debentures—	
Stratford.....market value	\$32,700 00
Belleville.....	6,540 00
Sorel.....	1,060 00
Cornwall.....	8,925 00
North Stukely.....	6,300 00
Cote St. Louis.....	23,000 00
	\$78,525 00
Stocks—	
Montreal Loan and Mortgage Co., market value.....	\$64,200 00
Exchange Bank.....	8,850 00
Molsons Bank.....	2,540 00
	\$75,590 00
Real estate.....	76,225 28
Loans on real estate—First liens.....	226,128 38
Loans on bank stocks.....	35,100 00