

## Meetings.

## SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its offices in Montreal, on Monday, 29th March. The room was well filled with the shareholders and others interested in the company. The president, Thomas Workman, Esq., occupied the chair, and the managing director, Mr. Macaulay, acted as secretary. The following report of the directors had been in the hands of shareholders some days, and was therefore accepted without reading.

## REPORT.

It is with no little satisfaction that the directors present to the shareholders and policyholders their report of the company's transactions for the year 1885. The details supplied in the accompanying statements present a lucid summary of both the revenue and expenditure, and of the financial standing of the company relatively to its several obligations. In every department of the business there has been a marked and very satisfactory advance, so that the company now occupies a much stronger and more leading position than at any previous time in its history.

The applications for life assurance received during the year were 1,864 for \$2,608,071.48, being 566 applications for \$707,229.30 beyond the corresponding figures for 1884. Of this, 142 applications for \$279,921.64 were declined or not completed, and \$2,328,149.84 was written up under 1,722 policies.

In the Accident department 1,028 policies for \$1,715,500.00 were issued. The total completed business for the year was thus \$4,043,649.84 under 2,750 policies.

At the end of the year the assurances in force were as follows:—

	No.	Amount.
Life Policies, including bonuses .....	5,144	\$ 7,930,878 77
Accident Policies.....	1,777	3,136,500 00
<b>Total .....</b>	<b>6,921</b>	<b>11,067,378 78</b>
Annuity Bonds.....	6	
Yearly Payment.....		1,213 30

By reference to the accompanying statements, it will be seen that the income for the year was \$319,987.05, being an increase of \$41,607.40 over the previous year, while the gain over the disbursements netted the handsome sum of \$123,677.66.

The life claims which fell in during the year were on 35 lives under 38 policies, covering the large amount of \$95,675.13. Of this amount, however, \$15,000 had been re-assured with other companies, thus leaving our net liability at \$80,675.13. A small portion of that remained unpaid at the time of closing the company's books, owing to the delays incidental in some circumstances to the procuring of legal discharges. These were received early in the current year, and the amount was promptly settled. Large though the above figures may seem—it will nevertheless be pleasing to know that they are considerably within the normal indications of our mortality tables. The net amount expected by those tables was \$94,052.25 on 55 lives, there was thus a saving for the one year, to the extent of \$13,377. As usual the company paid all its claims promptly on the receipt of legal discharges, without waiting for the expiration of sixty or ninety days as is the case with many companies. It is a pleasure to be able again to repeat that there is not one contested claim on the company's books.

The assets now amount to \$973,504.33; or, including the capital, to \$1,411,004.33, being an increase of \$136,607.09 over 1884. The surplus to policy holders has also increased largely and now amounts to \$138,038.87; or, including the unpaid capital, to \$575,538.87, thus affording the surest evidence of economic management and of the safe investment of the company's funds. This, moreover, is after providing the full reserve according to the Dominion Government standard, with 4½ per cent. interest. Had the New York standard been used in computing the reserves the surplus would have been much greater. The prospects are that the profits for the current quinquennium, to be divided at the end of this year, will be large and satisfactory.

As heretofore the books of the company have been periodically audited, and its financial statements certified to by Mr. P. S. Ross, and the securities as they stood on 31st December

have also been examined and verified by a Committee of the Board. Their certificates are appended hereto.

It is very gratifying indeed to be thus able to report that the income, assets, surplus, new assurance and assurances in force are larger than ever before, thus showing the steady progress of the company and the extended public confidence enjoyed by it.

The directors who retire this year are:—Messrs. S. H. Ewing, W. J. Withall and R. Macaulay. They are all eligible for re-election. As Mr. Alex. Macpherson was appointed to take the place of Mr. E. J. Barbeau, who had resigned, his name will come up for confirmation.

THOMAS WORKMAN, president.

R. MACAULAY, Managing Director.

MONTREAL, 16th February, 1886.

To the President and Directors of the Sun Life Assurance Company, of Canada:—

GENTLEMEN.—I have much pleasure in saying that the audit for the year 1885 is completed. The balance sheet I have verified and certified.

The cashier's duties have been satisfactorily performed and the accountant's work has also been promptly and carefully done.

The duties of every department that came under my supervision have been diligently attended to.

I am, gentlemen, yours respectfully,

PHILIP S. ROSS, Chartered Accountant,  
Auditor.

MONTREAL, 24th March, 1886.

The undersigned having been appointed by the Board of Directors of the Sun Life Assurance company, to examine the securities held by the company, beg to report that they carefully examined the bonds, mortgages and other securities as recorded in the books of the company, and certified to by the auditor, Mr. P. S. Ross. They found them all correct and in perfect order.

THOMAS WORKMAN, President.

WM. WITHALL, } Directors.

S. H. EWING, }

STATEMENT OF ACCOUNTS FOR 1885.

## Income.

Premiums—Life...\$255,421 47

Annuities... 2,088 00

Accid't. 17,558 91

Interest ..... \$ 275,068 38

Rents ..... 42,370 72

Miscellaneous ..... 1,872 17

..... 675 78

**Total income .. \$ 319,987 05**

## Disbursements.

Dividends on Capital \$ 3,750 00

Re-assur. Premiums 3,543 78

Death claims.....\$ 92,793 87

Less Re-assurances 15,000 00

Annuity payments.. 1,013 30

Accident claims.... 6,611 19

Profits paid Policyholders ..... 1,728 95

Surrender Values., 15,100 69

..... 102,257 00

Expense Account.. 50,485 92

Commissions ..... 30,769 46

Medical Fees..... 5,227 45

Interest allowed on Debenture Sinking Fund..... 275 78

**Total Disbursements..... 196,309 39**

Surplus over Disbursements ..... 123,677 66

**\$ 319,987 05**

## Assets.

Debentures—City of Stratford market value.....\$ 33,000 00

City of New Westminster ..... 4,200 00

Town of Belleville.. 6,480 00

" Cornwall.. 7,910 00

" Sorel .... 1,080 00

" St. Mary's 4,156 22

" Wingham. 1,507 50

" Richmond 2,040 00

Village of Cote St. Louis ..... 24,000 00

do. Gravenhurst. 5,500 00

do. Midland .... 4,120 00

do. Streetsville .. 2,060 00

do. Wyoming .. 3,780 00

Township of North Stukely ..... 6,300 00

do. Aldborough.. 875 50

Montreal Turnpike Trust ..... 2,828 00

**\$ 109,834 22**

Stock—Montreal

Loan and Mortgage Co., present market value \$31,506..... 30,000 00

Loans on Stocks (market value \$35,400,000) ..... 27,800 00

Loans on Real Estate, first mortgages..... 519,443 38

Real Estate..... 84,218 16

Loans on Company's Policies (Reserves on same being \$91,494.66 ..... 43,001 82

Special Deposits re Quebec Tax Act.. 875 00

Cash on hand and in Bank ..... 36,409 19

Bills Receivable... 1,132 07

Office Furniture... 3,221 07

Agents' Balances.. 3,854 03

Commutated Commissions ..... 15,961 00

Interest due..... 2,631 53

Interest accrued... 11,654 98

Rents due and accrued ..... 790 00

Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current ..... \$ 59,516 57

Deferred premiums. 31,760 73

**91,277 30**

Less 10 per cent. for collection ..... 9,127 73

**82,149 57**

(The reserves on these policies are over \$250,000.)

Sundries ..... 528 31

**\$973,504 33**

Capital stock subscribed, but not called up ..... 437,500 00

**\$1,411,004 33**

## LIABILITIES.

Life reserves (Institute of Actuaries Hm table, 4½ per cent interest)....\$799,474 94

Annuity reserves.. 9,939 52

**809,414 46**

Less reserves on policies re-assured 2,108 63

**807,305 83**

Unearned accident premiums ..... 9,210 81

Death claims (life) reported but not proved or awaiting discharge ..... 8,736 29

Accident claims reported but not proved or awaiting discharge ..... 5,000 00

Profits due policyholders ..... 140 42

Sinking Fund deposited for debentures ..... 5,072 11

**835,465 46**

Cash surplus to policy-holders.... 138,038 87

**973,504 33**

**62,500 00**

Capital paid up.... 75,538 87

Surplus over all liabilities and capital stock ..... \$138,038 87

(Including uncalled capital the surplus to policy-holders is \$575,538 87.)