

# ANNUAL MEETING OF THE SUN

## Life Assurance Co. of Canada.

The Annual Meeting of the Sun Life Assurance Company of Canada was held at the Head Office of the Company, Montreal, on the fourth day of April, at 2 p.m. In the absence of the President, Mr. Robertson Macaulay, the Honorable A. W. Ogilvie, Vice-President, occupied the Chair. In addition to the Directors, there was the usual attendance of Shareholders, and Officers of the Company. The following Report, Statements and Accounts were submitted :

### DIRECTORS' REPORT.

The Directors take pleasure in presenting their report on the operations of the Company for the twelve months ending 31st December, 1897.

The record for the past year is marked by two prominent features. On the one hand the volume of the Company's transactions has greatly increased, and on the other hand there has been equal success in still further strengthening its position and laying the foundations for yet greater prosperity.

The applications for new assurances numbered 25,987 for \$16,292,754.92. Of these, 24,134 for \$14,418,101.10 were accepted and policies issued therefor. The new assurances reported as actually paid for in cash before the close of the books numbered 15,136, for \$10,561,269.73. As compared with the previous year, these figures show an advance of \$5,182,462.73 in the proposals, and of \$3,092,988.16 in assurances paid for.

Included in the foregoing totals are 17,778 applications for Thrift policies of \$2,074,124.06. This department brings

the benefits of life assurance within the reach of all. It is yet in its infancy, and for practical purposes the past year may almost be said to have been its first.

The total number of policies in force at the end of the year was 39,158 assuring \$44,983,796.79, being an increase of \$6,786,905.87.

The premium income, after deducting reassurances, amounted to \$1,851,422.41 against \$1,650,268.36 in 1896. This large increase is specially gratifying in view of the fact that the receipts for annuities included therein are but \$62,015.58 as against the abnormal amount of \$120,644.02 in the preceding year. The total income for the year was \$2,149,159.35, being an advance of \$262,901.35, besides \$90,000 received on account of increase of Capital Stock.

The death claims amounted to \$423,496.19 under 305 policies on 266 lives.

The total payments to policyholders for death claims, matured endowments, profits, surrender values, etc., since the foundation of the Company have been \$4,380,972.75.

An addition of \$934,226.78 has been made to the assets, bringing them up to \$7,322,371.44.

During the year the quinquennial distribution of surplus was made, in accordance with the Company's regulations, to all policies entitled thereto issued before the year 1888 and in 1892. The cash profits so divided among the policyholders amounted to \$200,386.45. In view of the large amount thus distributed, and of the further sum of \$374,051.85 appropriated to strengthen the reserve by the adoption of the four per cent. standard, the Directors feel much satisfaction in the fact that the Company has a surplus of \$209,220.13 by this severe standard over all liabilities and capital stock.

The growth of the Company rendered it possible for the Directors, without injustice, to further reduce the proportion accruing to the shareholders from the