

life insurance fund during the period of five years, ending December 31st last, and the distribution thereof, be approved and confirmed."

Mr. G. H. HORSFALL, said:—It has been my privilege, on many previous occasions, to take part in the proceedings of the annual gathering of the Royal Insurance Company; but really, sir, you make my task more difficult year by year, because you have gone over every item of interest in the report, and you reduce me to the position—not one that I find fault with—of not having any excuse for occupying your time.

As to the fire fund, I think I may leave it to you, when I say that out of the small balance of \$120,000 you have managed to screw a dividend of the total value of \$675,000. Therefore, I think I cannot do better than leave that matter where it stands. There is one word I should like to say in reference to this report of Mr. Meikle, the gentleman who has made the quinquennial valuation of our life department. It is, as you have said, Mr. Chairman, a most important document, and it is one which is entitled to the most careful perusal by everyone, whether shareholder or policy-holder, in the Royal Insurance Company. The practice of life insurance is, to my mind, the outcome of some of the best feelings of our nature; it is an effort we make to provide for those who are near and dear to us when the time has gone by for working for them ourselves. The funds entrusted to us to take charge of really belongs to the widow and orphan. It is with that feeling, I am sure, that every man will exert himself to be satisfied as to the solidity of the fund in which he is investing his savings, and will exert himself to be quite certain that the company which he selects is one thoroughly sound and entitled to his confidence. Now, our shareholders must not suppose that because we have quinquennial valuations, that we sit quietly year by year until the end of five years, and then have our examination and strike a balance. Our valued friend, Mr. M'Laren, has left Scotland for a good many years, but he has brought with him a stock of Scottish caution which is not yet exhausted; and I can assure you that during these five years a periodical examination is made as to the position of the life funds of this company, and a report made from time to time to the directors that the mortality is not in excess of the calculated mortality, and that we are year by year accumulating a fund which will be laid before the shareholders, as on the present occasion, at the end of five years. The position taken by the Royal is that they have gone to a gentleman, Mr. Meikle, who is high in the profession

of actuary, and president of the Actuaries' Society in Edinburgh, and I suppose no name will carry greater weight in the profession than that of the gentleman selected by you to go through the figures. I think I may say it is a source of great satisfaction to your directors to find that this report confirms, almost to a figure, the calculations made by our own staff; and I think it is very much to the credit of our staff that their calculations were made with such great accuracy, and that the result is so satisfactory. If you contemplate insuring your lives or increasing your insurance, or going to your friends to recommend them to insure, you cannot do better than take in your hands this report, and ask your friends to carefully study it; and then you may tell them that the Royal, I believe, though I cannot positively say so, is the only insurance company which selects an independent agent to go through their figures from first to last, and lay before their shareholders a printed copy of those figures and calculations, made on the basis of three per cent. I have great pleasure in seconding the resolution.

Mr. BEAUSIRE.—It is very gratifying to listen to the cheerful statement you have given us of the current year, especially when we recollect the despondent view we had to listen to at the last meeting. No doubt the falling off in the interest account is accounted for by the largely increased amount which we have now in buildings, of which, as you have stated, an important one is just being completed at Chicago. The balance-sheet in 1882 showed that the investment in freehold buildings was \$1,210,000, and in 1884 the amount is \$2,595,000. No doubt the rents for the Chicago building will bring in an important increase to the interest account, and we shall very likely soon have at least \$500,000 from interest on the fire funds which is very nearly 22s. per share. I would like to call attention to the fire reserves, which now amount to the enormous sum of \$11,500,000, made up as follows:—Published reserves, including balance of profit and loss, \$10,000,475, to which may be added for increased market value of investments and buildings, \$1,500,000—together \$11,500,000; and while you have this sum, which is far larger than any other fire company, you divide much less from fire profits for dividend. I have been speaking to a number of shareholders, and they think the time has at last arrived when a larger proportion of the fire profits should be distributed in dividends. The experience of the past few years during which you have had heavy losses, shows that your premium income is sufficient to meet the year's losses, while you have upwards of ten million dollars in reserve, besides

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The SUN LIFE ASSURANCE COMPANY OF CANADA issues absolutely unconditional policies. There is not one restriction of any kind on them.



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