

from among them of three of its members since last they met in Montreal, and who had meantime gone over to the great majority. One of them had recently visited him in a dream, clothed like the ghost in "Hamlet," but with a countenance that gave evidence of wise insurance while on earth, and said he had been deputed by his friends to call and intimate that their departure had been hastened by the eloquence of some of their brother members.—He [the speaker] could not say, but in drinking the health of the attendant members, he fondly hoped that they might long escape such a fate—that of being "talked to death!"

Peal after peal of laughter and cheers greeted this good-humored sally on a subject so grim.

Mr. L. H. Boulé of the National of Ireland was unexpectedly forced upon his legs to make a few remarks. He said that while entering the hotel that evening he overheard two persons warmly discussing Sir Leonard Tilley and the "N. P." One disputant claimed that the National Policy had been of much benefit to the country; the other admitted that it had during the first few years of its existence produced an apparent prosperity, but that scarcely had it seen its sixth year ere it proved to be a failure. He [Mr. Boulé] did not feel himself equal to a decision in the matter, but he could point out to them a "National policy" which had existed over fifty years, and had always proved itself satisfactory to every one who had any experience of it. Mr. Boulé resumed his seat amid good-humored rounds of applause.

Several other able speeches were evoked during the evening in response to the various toasts, so ably proposed by Mr. Kenny of the Western. Mr. James Taylor of the Northern and the Caledonian is one of the happiest of post-prandial speakers, and his remarks in reply to the toast of "Our Guests" was both eloquent and effective. Those who had the good fortune of listening at a previous gathering to his remarks in reply to the toast of "The Ladies" will long carry with them pleasant memories of that occasion. We regret that the space at our disposal will not permit us to give a further idea of the wit and pleasantry of the occasion. As a fitting sequel, however, we shall attempt to put on record, an incident related by Mr. Tooke of this city at the same table not long since, referring to the humors of the road from the Commercial Traveller's point of view.

A shoe manufacturer in this city, well known for his natural use of expletives, arrived one night rather late at a town on the Grand Trunk, not over famous for the comfort of its hotel, an old brick structure of some twenty-five years standing. He retired rather hungry, but was early astir to take a few orders before breakfast that he might catch an early train west. He was not at all successful in placing orders, and returned in a rather doubtful humor to the hotel to breakfast. In a few minutes four or five persons in the bar-room overheard shouts of gladness and emphatic greetings issuing from the dining room. Rushing in, they beheld the man of boots and shoes, with hat in hand, addressing the rians and crutis upon the table. "By Crispin, I'm glad to see you all once more! ***** there's the same old pie! there's the same biscuits

and crackers and the same piece of cheese that was on the table when I was here three years ago! It does my heart good to meet my old friends again, hurra!" and so on for several minutes, waving his hat to the ceiling at every repetition of the "Hurra!" His hearers returned to the bar-room, doubting the sanity of the Traveller, who at length sat down to scrape further acquaintance with his "old friends."

SUN LIFE ASSURANCE CO.

The annual meeting of this company was held the 28th ult. in this city, the President in the chair. The report of the directors for the year ending 31st December, 1884, was as follows: The Directors have much satisfaction in presenting to the shareholders and policy-holders the fourteenth annual report of the transactions of the company. A depression of considerable severity prevailed throughout the year in most branches of trade; yet, as will be seen, a large amount of new business was secured in both branches. It has again occurred that the income, assets and life assurances in force are larger than in any previous year. Of the substantial and prosperous character of the year's transactions tangible proof is supplied in the fact that over \$100,000 was added to the cash assets. 1,298 applications for life assurances, amounting to \$1,300,842.18 were received, of which 1,164 for \$1,616,803.96 were approved, and policies issued therefor, the balance being either declined or incomplete at the time of closing the books. In the Accident Department 1,125 applications for \$2,020,600 were received, and 1,111 policies issued for \$1,992,600. The total assurances issued were thus—\$3,609,403.96 under 2,275 policies. At the close of the year the total assurances in force were in the Life Department, 4,229 policies for \$6,844,404.04 and in the Accident Department 1,849 policies covering \$3,216,500, giving a total of 6,069 policies for \$10,060,904.04. The cash income for the year was \$278,379.65, the gain over disbursements netting \$110,539. The assets, exclusive of the subscribed but unpaid capital, now amount to \$836,897.04, or, including the unpaid capital, \$1,274,337.04. The surplus was also increased by nearly \$28,000, so that after reducing our assets to their net market value, and providing for all the policy liabilities and shareholders capital, there is a net surplus of \$48,136.28, while the surplus to policy-holders alone is \$543,136.28. Thus for every \$100 of liabilities to policy-holders the company holds \$175 of available assets. The ratio for all Canadian life companies combined is only about \$160 to the \$100. The high character of the security given by this company may be seen from this comparison. The claims paid in the life department were \$52,993.79, including \$11,915.25 belonging to 1883. The claims which fell in 1884 were only \$47,356.04, under 26 policies on 24 lives, or \$4,547.30 less than the corresponding amount for the previous year, although the amount at risk has increased considerably. In both years the saving in the amount predicted by the mortality table was considerable. The accident department has yielded a similar satisfactory result, the claims paid being \$2,427.58 less than in 1883. At the close of the books three life claims were unsettled, two of the parties having died late in December and the proofs not reaching us till 1885. The uniform practice of the company is to pay at once and in full, immediately after receiving the necessary proof papers without availing ourselves of the usual delay of sixty or ninety days. We have also struck out all objectionable clauses from our policies, which are now unconditional. This company was the first if not the only company in Canada to do so. As usual our reserves have been calculated by the Government standard, which requires that a much larger amount be kept in hand by the company than is required by the New York standard. The security thus afforded to the assured is proportionately greater than

that given by companies using the latter table. The Directors who retire this year are:—Messrs. Thomas Workman, Hon. A. W. Ogilvie, and Robert Anderson. As Mr. Anderson was appointed to replace Mr. David Morrice, who resigned, his name therefore comes up for confirmation.

R. MACAULAY, *Managing Director.*

THOMAS WORKMAN, *President.*

STATEMENTS OF ACCOUNTS FOR 1884.

Income.	
Premiums—Life.....	\$222,874 00
Accident.....	16,220 91
	<u>\$239,094 91</u>
Interest.....	35,683 83
Rents.....	2,308 38
Miscellaneous.....	1,292 53

Total income.....\$278,379 65

Assets.	
Debentures—Stratford, Ont., market value.....	\$32,100 00
Belleville, Ont.....	6,420 00
Cote St. Louis, Que.....	22,500 00
Cornwall, Ont.....	8,100 00
Sorel, Que.....	1,010 00
North Stukely, Que.....	6,240 00
Montreal Turnpike trust.....	2,800 00
St. Mary's, Ont.....	4,140 00
Wyoming, Ont.....	4,140 00
	<u>\$37,580 00</u>
Molson's Bank stock (market value).....	2,180 00
Montreal loan and mortgage Co.'s stock (market value).....	30,000 00
	<u>32,180 00</u>
Loans on bank stock (market value \$35,256).....	30,000 00
Loans on real estate, first mortgages.....	451,250 21
Real estate.....	70,217 71
Cash on hand and in bank.....	14,155 76
Loans on policies (reserves on same being \$79,245.37).....	34,956 01
Deposit re Quebec tax account.....	875 00
Bills receivable.....	4,678 42
Office furniture.....	3,266 57
Interest due.....	1,815 74
Interest accrued.....	8,950 03
Rents due and accrued.....	227 50
Agents' balances.....	7,137 81
Outstanding premiums on policies in force.....	\$49,148 72
Deferred premiums.....	29,832 81
	<u>78,988 53</u>
Less 10 per cent for collection.....	7,891 15
	<u>71,083 38</u>
Commuted commissions.....	17,961 00
Sundries.....	561 90
	<u>836,897 04</u>
Capital stock subscribed and unpaid.....	437,500 00

Total assets.....\$1,274,337 04

Disbursements.	
Dividends on capital.....	\$3,750 00
Re-assurances.....	2,370 38
Death claims.....	\$52,993 79
Matured endowments.....	5,423 70
Annuity payments.....	1,022 30
Accident claims.....	6,960 48
Profits.....	3,376 02
Surrender values.....	11,525 17
	<u>81,301 46</u>
Expense account.....	50,498 44
Commissions.....	20,280 90
Medical fees.....	4,402 03
Double liability on Exchange Bank stock (in full).....	5,000 00
Interest allowed on debenture sinking fund.....	237 53
	<u>\$167,840 74</u>
Total disbursements.....	<u>\$167,840 74</u>
Surplus over disbursements.....	<u>\$278,379 65</u>