

SUNSHINE

VOL. X.
No. 4

MONTREAL

APRIL,
1905

DIRECTORS' REPORT FOR 1904 SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Company was held in the Head Office Building, Montreal, on Tuesday, March 7th, 1905, at 2 p.m. In the absence of the President, Mr. S. H. Ewing, Vice-President, was chairman. The following report and statement of accounts were submitted and adopted, and the retiring Directors unanimously re-elected:

The directors have pleasure in presenting a summary of the transactions of the Company during the year ending 31st December, 1904.

The applications for life assurance during the twelve months numbered 18,550 for \$23,098,569.94. The policies actually accepted and put in force by the payment of premiums were 12,718, for \$15,911,904.24, the balance being declined or, for various reasons not completed. These figures are not only highly satisfactory in themselves, but it is also a pleasure to note that they are decidedly in advance of those of any previous year in the Company's history.

The assurances in force at the close of the year were as follows:

	NUMBER	AMOUNT
Ordinary . . .	54,056	\$83,216,060.61
Thrift	14,451	2,111,602.24
Total	68,507	\$85,327,662.85

These figures show an increase over those of last year of 5,706 policies assuring \$9,646,473.98.

The income has also made a substantial advance, having reached \$3,792,927.60 from premiums and annuities, and \$769,008.59 from interest, rents, etc., making a total of \$4,561,996.19, or an increase of \$575,796.69.

The death claims for the year numbered 594 for \$806,838.45, under 639 policies. In addition 176 endowment assurances for \$238,272.86 matured.

The assets have been augmented by \$2,345,644.44, and are now \$17,851,760.92.

The surplus over all liabilities and capital

stock now amounts to \$1,174,446.09 on the Company's own basis, the Hm. table with four per cent. interest on all policies issued prior to 31st December, 1899, and three and a half per cent. on those issued subsequently. The surplus by the Government standard is \$1,752,755.22. The sum of \$117,238.21 was also distributed to policyholders during the year.

The Directors consider that all interested in the Company are to be congratulated upon the position which these figures reveal. The prosperity and progress which have for so long been marked features of the Company's business, have characterized the transactions of the past year to an even greater extent than usual.

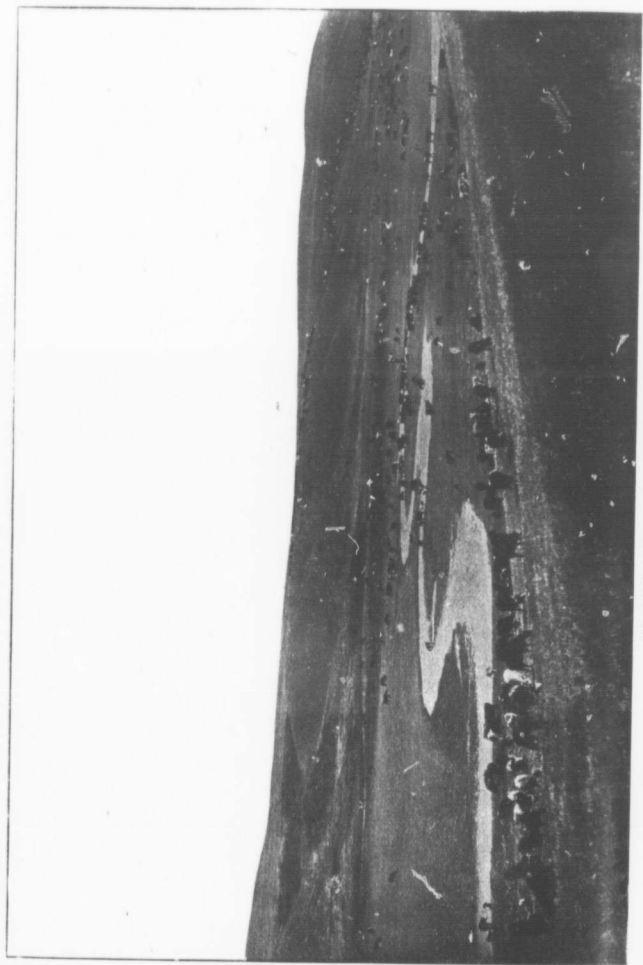
Since our last meeting the Directors have been called upon to mourn the loss of two valued and honored colleagues—Messrs. Murdoch McKenzie and Alexander Macpherson. Both of these gentlemen were for many years identified with the Company, and took the deepest interest in its welfare and progress, and their memories will long be cherished. The vacancies have been filled by the appointment of Messrs. Charles Cushing and John McKergow respectively.

The Directors who retire by rotation are Messrs. James Tasker, Charles Cushing and John McKergow.

R. MACAULAY,
President.

T. B. MACAULAY,
Secretary.

S. H. EWING,
Vice-President.



GRAZING LANDS IN WESTERN ALBERTA.
Stock raising is a large and important industry in the North-West Territories.

1. Mr. C.

4. Mr. A.

7. Mr. J.



A FEW MEMBERS OF THE NORTH-WEST AGENCY STAFF.

1. Mr. C. B. Beck, Northern Alberta.
2. Mr. Herbert Stuart, Cashier, Calgary.
3. Mr. Fred. Edwards, Lethbridge.
4. Mr. A. W. Irwin, Moosejaw.
5. MR. K. J. STUART, MANAGER, Calgary.
6. Mr. Fred. S. Pringle, Medicine Hat.
7. Mr. John F. Anderson, Regina.
8. Mr. W. F. McPhie, Regina.
9. Mr. James Bradley, Central Alberta.

THE SUNSHINE PAPER, IN WESTERN ALBERTA.
 STOCK EXCHANGE, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999.



HON. JAMES V. BARRY
Commissioner of Insurance for Michigan, who acted
as Toastmaster at the Michigan
Agency Banquet.

The Michigan Agency Annual Banquet.

From the Indicator, of Detroit, we take the following report of the annual banquet of the Michigan Agency :

March 1, seven years ago, Mr. John A. Tory, Michigan manager of the Sun Life Assurance Company of Canada, gave a banquet to his staff of agents and a few invited guests. This was the inauguration of what has come to be an annual function, and one looked forward to with much zest. At first only men were invited, but Mr. Tory, realizing that "it is not good for man to be alone," invited the ladies, and their presence has come to be almost as much a feature of the gathering as the banquet itself. In addition to having these occasions enlivened by the presence of the ladies, Mr. Tory has each year taken especial pains to present a pleasing and attractive programme of after-dinner speaking, music, etc. He has succeeded so well that these

annual banquets have become very popular and profitable.

The eighth annual function of this kind was given at the Hotel Cadillac on the evening of March 1st, the same date on which the initial one was given, and it is no disparagement of its predecessors to say that it was one of the most enjoyable of the series. The tables were beautifully decorated with red and pink carnations and ribbons, and, supplemented by the bright dresses of the ladies, made a beautiful and inspiring scene.

After full justice had been done to the excellent menu, Mr. Tory made a brief speech of welcome to the guests present, and in a few very complimentary remarks introduced Hon. James V. Barry, Commissioner of Insurance of Michigan, as the toastmaster of the evening. He was received with great applause, which was as hearty as it was sincere. Mr. Barry is a man who graces any occasion and who shines and scintillates in all positions he may be asked to fill. As a toastmaster he is at his best, and he fairly outdid himself on this occasion. He presided with grace and dignity, and his witticisms and stories in his introductions captured his hearers.

The first speaker of the evening was Mr. T. B. Macaulay, secretary and actuary of the Sun Life of Canada, who spoke on "The Invisible Line." This line was the one separating the United States and Canada, and he gracefully alluded to the pleasant relations existing between the two countries and the importance of maintaining such relations. He thought that the Anglo-Saxon race the world over should pull together in all important matters. He felt it an honor and a sign of friendship that the Commissioner of Insurance of Michigan should consent to act as toastmaster at this banquet. He expressed the belief

(Concluded on page 62)



A GROUP OF LARGE POLICYHOLDERS OF THE SUN LIFE
OF CANADA IN THE NORTH-WEST.

1. Mr. P. Burns, Calgary.
2. Mr. R. R. Jamieson, General Supt. C.P.R., Calgary.
3. Mr. Wm. Cormacher, Manager Bank of Nova Scotia, Calgary.
4. Mr. G. A. McCurdy, Edmonton.
5. Mr. John D. Higinbotham.
6. Mr. C. H. Hooley.
7. Mr. W. R. Hull.
8. Hon. John S. Hall, Calgary.
9. Mr. R. B. Bennett, M.L.A., Calgary.
10. Mr. F. F. Higgs, Calgary.
11. Mr. J. Niblock, Supt. C.P.R., Calgary.
12. Mr. A. W. H. Thompson, High River.
13. A. J. H. Koch, Pekisko.

Canadian Pacific Railway Irrigation Scheme.

By MR. WM. PEARCE,
Chief Surveyor C. P. Ry. Co.



[We are indebted to Mr. Wm. Pearce, the Chief Surveyor of the Canadian Pacific Railway Company, for the following sketch of the great irrigation scheme now being pushed forward by that railway. It was Mr. Pearce who first directed attention to the value of an irrigation system in this

district. The value of this undertaking to Central and Southern Alberta cannot at present be estimated. Mr. Pearce was in the employ of the Interior Department of the Dominion Government from 1873 to 1904, his work being wholly in Manitoba and West.]

The Canadian Pacific Railway owns a solid block of 3,000,000 acres of good land lying east of Calgary, which is intersected by its main line. The rainfall in this district is frequently not sufficient for cultivation.

Surveys indicate that probably one-half can be irrigated, and the balance can be used for pasturage in connection with the irrigated portion.

The canal was commenced in the spring of 1904. Already about 1,400,000 cubic yards have been excavated and the head-gates and spillways installed. It is expected during 1905 to move 2,660,000 cubic yards. The main canal will be 16 miles long. Distributory "A," to be constructed during 1905, will be 65 miles in length. Last season there were employed 700 men and 350 teams and a large steam plant. During 1905 there will be probably 1,500 men and 500 teams. This is the largest irrigation canal on the continent of America.

In the spring of 1906 the Company expects to have 100,000 acres on the market ready for irrigation, and this will be extended as fast as there is a demand for the land.

There is no doubt of the speedy settlement of this tract of land, and, like all irrigation settlements, it means that there will be at least 100 to 200 per cent. more population to the same area than ordinary agricultural settlements would have.

The bane of many irrigation propositions, the scarcity of water, will not occur in this case, for the Bow River has an ample supply.

The intake of the canal is on the north bank of the Bow River, one-half a mile below the east limit of the city of Calgary.

Mr. J. S. Dennis, the Irrigation Commissioner for the Canadian Pacific Railway, is in charge of the undertaking.



The Coast Heard From.

The British Columbia representatives of the Sun Life of Canada quite recently held their annual "Round Up" at the Vancouver Club, Vancouver. Mr. Branch, the genial manager, was in charge, and from the newspaper clippings we received they had both an instructive and jolly time.

The occasion of this dinner was taken advantage of to telegraph the Manager of the Company congratulations on the past year's success and appreciation of the unimpeachable standing of the Head Office management, which was signed by a dozen of the leading agents of the Company resident in the Province.

On behalf of Head Office, we gracefully bow and thank you, Gentlemen of the Far West.



Mr. A. Bowerman,
Postmaster,
Saskatoon.

Mr. Bowerman has been a policyholder with the Sun Life of Canada for over thirty years.

WORK ON THE DITCH—CANADIAN PACIFIC RAILWAY IRRIGATION CANAL.—(See page 54.)
A portion of the ditch completed.
From the work on the ditch.



Work on the Alford west Gallery. See Street corner.

CANADIAN PACIFIC RAILWAY IRRIGATION CANAL.

See page 54. The ditch completed from the west is completed.

FINANCIAL STATEMENT FOR 1904

INCOME

Premiums—Life, New, including single premiums . . .	\$ 713,549.49	
Renewals	2,729,857.68	
		\$3,443,407.17
Annuities		256,943.06
Accident		137.61
Thrift Premiums, New	\$ 19,206.64	
Renewals	73,612.47	
		92,819.11
		3,793,306.95
Less paid for re-assurance		379.35
		\$ 3,792,927.60
Interest		729,267.23
Rents, less taxes and repairs		17,357.44
Profit on sale of securities		22,383.90
Total Income		\$ 4,561,936.19

ASSETS

Debentures—Market Values :		
Government and State bonds	\$ 37,775.00	
Provincial bonds	16,461.80	
Municipal bonds	1,072,055.66	
Railway, Traction, Gas and other corporation bonds	7,515,287.09	
		\$ 8,641,579.55
Stocks—Market Values :		
Preferred and guaranteed stocks	\$1,852,188.40	
Other stocks	401,115.00	
		\$ 2,253,303.40
Loans on Real Estate, first mortgage	2,529,160.00	
Real Estate, including Company's buildings	1,146,643.40	
Ground rents	38,640.00	
Loans on Company's policies (fully covered by reserves on same)	1,477,808.50	
Loans on bonds and stocks	543,250.00	
Cash in banks and on hand	463,214.33	
Cash deposited with Foreign Governments	74,700.00	
Outstanding premiums (less cost of collection)	300,303.75	
Deferred premiums	150,637.50	
(these items are secured by Reserves included in Liabilities.)		
Interest due and accrued (largely since paid)	221,299.80	
Rents due and accrued	11,220.75	
Net Assets		\$17,851,760.92

(Including uncalled capital, the total Assets are \$18,446,760.92.)

DISBURSEMENTS

Death claims, including bonuses	\$ 755,187.91
Matured Endowments, including bonuses	236,236.77
Annuity payments	80,357.38
Cash profits paid policyholders	117,238.21
Bonuses surrendered	1,607.00
Surrender values	183,397.75
Accident claims	20.00
Dividends on Capital, January and July, 1904	15,750.00
Expense Account	383,448.02
Commissions	590,377.03
Medical fees	53,174.59
Taxes, exclusive of those on real estate	36,982.82
Expense, Thrift Department	35,006.05
Total Disbursements	\$ 2,488,784.43
Surplus over Disbursements	2,073,151.76
	\$ 4,561,936.19

LIABILITIES

Reserves on Life Policies, according to the Hm. Table, with 4 per cent. interest on policies issued prior to 31st Dec., 1899, and 3½ per cent. on those issued thereafter	\$15,294,247.02
Reserves on Annuities	990,738.73
Less Reserves on Policies re-assured	\$16,284,985.75
	2,621.23
Death Claims reported, but not proved or awaiting discharge	\$16,282,364.52
Annuity claims due and unpaid	140,729.37
Matured Endowments awaiting discharge	4,553.19
Present value of Death Claims payable by instalments	3,094.89
Unearned Accident Premiums	55,009.02
Dividends to Policyholders unpaid	82.36
Sinking Fund deposited for maturing debentures, etc.	31,836.46
Dividends due Shareholders 1st Jan., 1905	45,354.52
Sundry Liabilities	7,875.00
Total liabilities	1,415.30
Cash Surplus to Policyholders by Hm. 3½ and 4 per cent. standards	\$16,572,314.83
Capital paid up	1,279,446.09
Net surplus over all liabilities and capital stock	\$ 105,000.00
	1,174,446.09
Over all liabilities except capital	\$1,279,446.09
(Including subscribed, but uncalled capital, the Surplus on above basis is \$1,874,446.09.)	
The net Surplus over all liabilities and capital stock, according to the Dominion Government standard, is \$1,752,755.22.	
	\$17,851,760.92

SUNSHINE

PUBLISHED BY THE

SUN LIFE ASSURANCE COMPANY OF CANADA,
AT HEAD OFFICE, MONTREAL.

A. M. MACKAY, *Editor.*

SUN		MON	TUE	WED	THU	FR	SAT
Day	Week	Day	Week	Day	Week	Day	Week
Mo	Quar	Mo	Quar	Mo	Quar	Mo	Quar
2	3	4	5	6	7	8	1
9	10	11	12	13	14	15	2
16	17	18	19	20	21	22	3
23	24	25	26	27	28	29	4



HEAD OFFICE BUILDINGS

SUN LIFE ASSURANCE COMPANY
OF CANADA.

DIRECTORS :

R. MACAULAY, Esq.
President and Managing-Director.

S. H. EWING, Esq.
Vice-President.

J. P. CLEGHORN, Esq.
CHARLES CUSHING, Esq.
J. R. DOUGALL, Esq., M.A.
ABNER KINGMAN, Esq.
T. B. MACAULAY, Esq.
JOHN MCKERGOW, Esq.
JAMES TASKER, Esq.

SECRETARY AND ACTUARY :

T. B. MACAULAY, F.I.A.

CHIEF MEDICAL OFFICER :

GEO. WILKINS, M.D., M.R.C.S. ENG.

ASSISTANT ACTUARY :

ARTHUR B. WOOD, F.I.A.

SUPERINTENDENT OF AGENCIES :

FREDERICK G. COPE.

The Crisis of Forty Years.

Much has been written, both earnestly and in jest, about Dr. Osler's statement that at forty a man has reached the zenith of his powers. In opposition to this view many cases have been cited of men who at sixty, seventy and over are still active and able to carry important works to completion.

In all that has been written, which has come to our notice, we have not seen anything that satisfactorily refutes the idea Dr. Osler had in mind.

Of course it is not a popular or inspiring message, and perhaps it would have been better to have given to the world a more optimistic note, some word of cheer which would make victory easier in the "battle for bread."

A word of encouragement is a tonic that urges men to do better work. Whereas a word of discouragement is apt to quench the fire of ambition.

An army on the battlefield is spurred on by the ringing words of cheer of its commander.

The Scottish regiments that have made Scotland famous for valor have often cut a swath to victory urged on by the triumphant skirl of the bagpipes.

But truth is truth.

Is a man at his best at forty, and how long does he keep at his best, is a question that is hard to answer.

To cite individual cases here and there does not prove or disprove anything.

We are face to face with one fact at least.

It is young men, much under forty, that the commercial world is seeking.

These young men, perhaps, have no more energy than the man of fifty or sixty, but, as suggested by the Hebrew Prophet, they see visions.

Energy, plus "seeing visions," is not to be treated lightly.

We hold the belief, however, with a multitude of others, that men are as old as they feel. We have seen men at twenty who dreamed dreams and men at sixty who saw visions.

It is, after all, we think, the spirit of a man that dominates his age.

The forty-year line in life assurance has no direct bearing upon Dr. Osler's theory, but the discussion has started us investigating a little to find out at what age men take out life assurance, and our investigations have surprised us.

We have examined a group of 4,892 policies, comprising three principal plans, with this result: OF THE 4,892 POLICIES ONLY 396 WERE TAKEN AFTER FORTY, LESS THAN 10 PER CENT.

If we only knew how many men over forty are not in possession of life assurance policies, we would be in a better position to draw conclusions, but not being in possession of these facts we must fall back on the experience of assurance solicitors who are dealing with men along this line.

From these experiences we have learned that a great number of assurable men are not assured at forty.

We can readily see why men at forty have not the urgent cause to seek life assurance that younger men have.

We believe that one reason why men at forty are not assuring is that THEY ARE REAPING THE RESULTS OF NEGLECT.

They have put off the matter from year to year, and we all know that the years creep so steadily and surely onward, and men's decisions waver so, that the forty line is speedily reached.

At forty men think life assurance costs too much.

To-day young men are promising themselves that they will assure next year. They forget that next year their assurance will cost them more, and not for next year only but for future years.

And also they forget that the habit of putting off works havoc with a man's power to act.

This is true in religion and other departments of life.

We do not for a moment suggest that life assurance costs too much after forty years of age. We fear many men believe so.

Do the figures we have quoted have any lesson for the life assurance solicitor?

We think so.

They show that the constituency for life assurance is young men under forty.

It would seem that it would be more profitable for the solicitor to give attention to this constituency than to any other.

Young men should be educated in the principles of life assurance.

It is encouraging that many of the large colleges are giving attention to the education of young men in this regard.

The large class of men over forty would, we think, also be an encouraging field of labor for the life assurance solicitor. It would, no doubt, be more difficult work, for a man who resisted the arguments in favor of life assurance so long has made resistance a habit.

We all know how hard it is to break a habit.

We hope that men over forty who carry no life assurance are few.

It might be a good idea to include in the census returns a question on this point.

There are many questions asked of much less importance.

We fear the result would startle us

The Big Three.

Some one has said that the Bank of Montreal, the Canadian Pacific Railway and the Sun Life of Canada have done more to favorably advertise Canada than people are generally aware of.

The report of The Sun Life of Canada, as given in to-day's issue, is of such a character that it could not help giving the world a high appreciation of Canada and her institutions.

A Company that increases its assets from six million dollars, in 1896, to nearly eighteen million dollars, as reported last year, has a fountain of strength that promises even greater things in the future.

We congratulate the management on the splendid showing of the Company.

—Toronto News.

The Sun Life of Canada is
"Prosperous and Progressive."



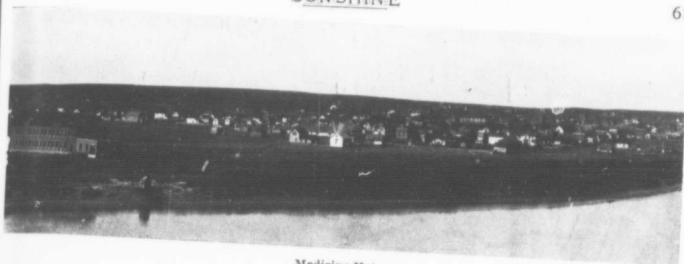
General Hospital, Medicine Hat.



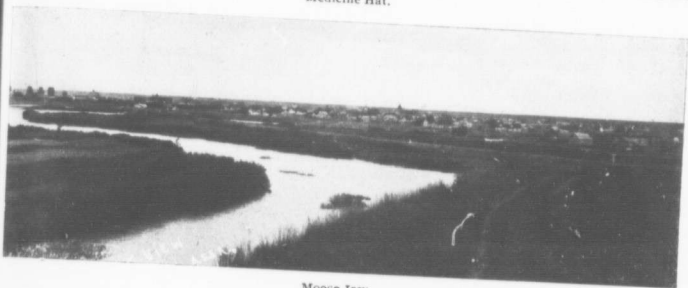
Holy Cross Hospital, Calgary.



MAIN STREET, CALGARY.



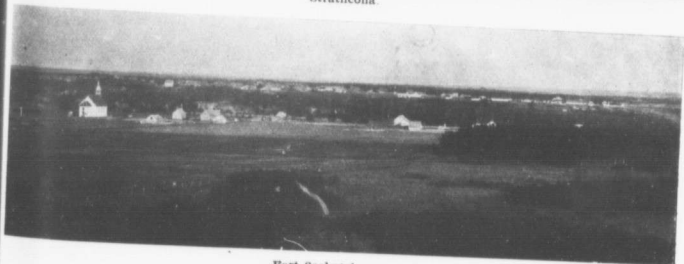
Medicine Hat.



Moose Jaw.



Strathcona



Fort Saskatchewan.

FOUR NEW WESTERN TOWNS.

The Michigan Annual Banquet.

(Continued from page 52.)

that the international life assurance companies are doing much to foster cordial relations between different countries.

Mr. A. M. Griffith spoke of "The Michigan Staff," and told of some of the difficulties encountered and of the necessity of getting advice and help from one another.

"The Ladies" was responded to by Rev. Geo. Elliott, D.D., pastor of the Central Methodist Church, and he handled this subject to the delight of his hearers. He is a very witty speaker, and his wit is not of the cheap kind. It is safe to say that this toast—always a feature of the banquet—was never handled better, if, indeed, as well. He declared that he is not afraid of the "new woman," and paid a high tribute to "old maids."

Mr. Henry C. Rankin was the next speaker, and all who ever heard him well know, without the telling, that his speech was one continuous round of wit and eloquence. His toast was "The Favorite Sovereignty."

Mr. Homer Warren, the prospective postmaster of Detroit, was the last speaker, and he spoke on "The Unassured." He paid a high tribute to the work of assurance solicitors, and said that life assurance companies should be absolutely protected and free from all speculations.

During the evening some excellent vocal music was furnished by Mr. Homer Warren and Mr. John Atkinson.



Prosperous and Progressive.

"Annual reports are such dry reading."

How often we have heard it.

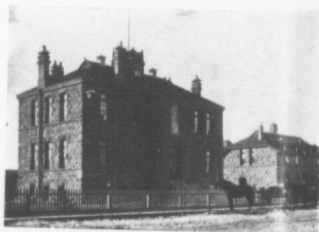
If you are assured with the Sun Life of Canada, or intend to be, you will find the annual report of this Company, which appears on pages 56-57, interesting reading.



MR. JOSEPH LIMOGES, High River, Alta. Mr. Limoges is a large policyholder of the Sun Life of Canada. There are three generations of Sun Life of Canada policyholders in the Limoges family. The photograph does not present Mr. Limoges waiting for an assurance solicitor, for he is a thorough believer in life assurance.



Burns Block, Calgary.
Office of Sun Life of Canada for N.W.T.



General Hospital, Calgary.



Entrance to Frank Coal Mine, Frank, Alberta.



Edmonton, Alta., as seen from the East side of Bow River.

RESULTS FOR 1904

Sun Life Assurance Company of Canada.

Assurances issued and paid for in Cash	\$15,911,904.24
Increase over 1903	\$1,744,698.77
Cash Income from Premiums, Interest, Rents, &c.	4,561,936.19
Increase over 1903	\$575,796.69
Assets as at 31st December, 1904	17,851,760.92
Increase over 1903	\$2,345,984.44
Undivided Surplus over all Liabilities and Capital (according to the Company's Standard, the Hm. Table, with 4% interest on policies issued before December 31st, 1899, and 3½% on those issued since)	1,174,446.09
Increase over 1903	\$278,063.60
Surplus by Government Standard	1,752,755.22
Profits paid Policyholders	117,238.21
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1904	1,374,045.92
Payments to Policyholders since organization	11,470,082.57
Life Assurances in force, December 31st, 1904	85,327,662.85
Increase over 1903	\$9,646,473.98

PROGRESS IN EIGHT-YEAR PERIODS.

	Income.	Net Assets exclusive of Uncalled Capital.	Life Assurances in force.
1872	\$ 48,210.93	\$ 96,461.95	\$1,064,350.00
1880	141,402.81	473,632.93	3,897,139.11
1888	525,273.58	1,536,816.21	11,931,316.21
1896	1,886,258.00	6,388,144.66	38,196,890.92
1904	4,561,936.19	17,851,760.92	85,327,662.85