SUN INSURANCE OFFICE

Report of the Directors

THE Directors present to the Members the following Report, together with the Accounts and Balance Sheet for the year 1908.

FIRE ACCOUNT.—Premiums received, less re insurances, ***$7,253,765,*** being a decrease of ***$134,450*** as compared with those of the preceding year. Losses paid and outstanding ***$3,987,990,*** being at the rate of 54.98 per cent. on the Premiums received. Expenses of management (including commission to agents and working charges of all kinds) ***$2,681,125.*** being at the rate of 36.96 per cent. Interest ***$338,920.*** After reserving as unearned 40 per cent. of the Premiums to cover liabilities under current policies, there is a credit balance of ***$977,350,*** which has been transferred to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.—The balance brought forward from last year was ***$1,292,870.*** Paid for Dividends in respect of 1907, ***$600,000,*** carried to pension Fund ***$25,000,*** leaving a Credit Balance of ***$667,870.*** This, by the operations of the year, has been increased to ***$1,827,160.*** Out of this amount an interim Dividend at the rate of $1.25 per Share, absorbing ***$300,000,*** was paid in January last, and the Directors have declared a further dividend of $1.25 per Share, payable on the 9th of July next, which will absorb a further sum of ***$300,000*** and leave to be carried forward ***$1,227,160.***

FUNDS

The Total Funds of the Office will stand as follows :—

Capital Paid-up	**$ 600,000**	**Investment Reserve**	**176,575**
Fire Fund	**10,401,505**	**Pension Fund**	**257,780**
Employer's Liability Fund	**483,095**	**Balance at Credit of Profit and Loss Account, after payment of Dividends**	**1,227,160**
Accident and General Fund	**71,470**		
Dividend Reserve	**600,000**		
			$13,817,585

FIRE ACCOUNT
for the Year ending 31st December, 1908

Amount of Fund at beginning of Year—			Losses		$3,987,990
Reserve as per Balance Sheet, 31st. December 1907	$7,500,000		Commission	$1,190,655	
Unearned Premiums	2,955,285		General Expenses	1,490,470	
		10,455,285			2,681,125
Premiums (less Re-insurances)		7,253,765	Amount of Fund at end of Year—		
Interest		338,920	Unearned Premiums, 40 per cent.	2,901,505	
			Reserve	7,500,000	
					10,401,505
			Balance transferred to Profit and Loss Account		977,350
		$18,047,970			**$18,047,970**

PROFIT AND LOSS ACCOUNT
for the Year ending 31st December, 1908.

Balance brought forward from 1907	$1,292,870	Dividends for 1907, paid in 1908	$ 600,000
Income from Investments (less Income Tax) not carried to other accounts	152,225	Income Tax on Profits	15,875
Balance from Fire Account	977,350	Bad Debts	455
,, ,, Employer's Liability Account	22,810	Carried to Pension Fund	25,000
,, ,, Accident and General Account	7,360	Balance carried to Balance Sheet	1,827,160
Profit on Exchange	15,440		
Transfer Fees	410		
Conscience Money	25		
	$2,468,490		**$2,468,490**

CANADIAN BRANCH : 15 Wellington Street, Toronto.

H. M. BLACKBURN, MANAGER.