

Report of the Sun Life Assurance Company of Canada for 1900.

Submitted at the Annual Meeting,
held March 22, 1901.

The directors have pleasure in presenting their report and the usual financial statements covering the year ending 31st December, 1900.

The volume of the Company's new business continues to be well maintained, applications to the number of 13,878 having been received during the year for assurances of \$13,841,872.45. The number of policies actually completed and paid for was 12,219, assuring \$10,423,445.37. This exceeds the corresponding amount of the previous year by \$677,136.53.

The assurances in force on the Company's books at the close of the year numbered 51,226 for \$57,980,634.68, showing the very gratifying increase during the twelve months of \$5,174,598.75.

The financial accounts have also kept pace with the assurance transactions. The income from premiums was \$2,347,743.13, while the total income from all sources, including interest and rents, was \$2,789,226.52. This is an advance of \$193,019.25 beyond the figures of the last report.

The death claims continue favorable. The amount paid to the beneficiaries of deceased policyholders was \$489,989.22 under 492 policies. The Company now pays on an average about fifteen hundred dollars in death claims every business day. In addition \$94,241.64 was disbursed during the year to the holders of policies who had survived their endowment periods. The total of the payments now made by the Company to its policyholders or their representatives since its foundation is \$6,774,364.86. Your directors cannot refrain from drawing attention to the magnitude of the benefits conferred on the community by the distribution of such large sums year after year, chiefly to widows and orphans, who, but for this protection, would in too many cases have been left to the cold charity of the world, without even sufficient income to provide for the proper education of the children.

The assets have been augmented by a larger sum than during any previous year in the Company's history. They have now turned the ten million dollar mark, the amount being \$10,486,891.17, or \$1,239,226.56 more than a year ago. The surplus also has advanced, and is now \$423,637.56 over all liabilities and capital stock. In valuing the liabilities the basis used has been the H.M. table with four per cent. interest on all policies issued prior to the 31st December, 1899, and three and one-half per cent. on all policies issued since that date. This standard is very much more severe than that required by the Dominion insurance law.

The foregoing record shows that the year just closed has been but another page in the history of that prosperity and progress which have for so many years happily distinguished the reports of this Company.

In financial circles the present time is note-

worthy because of the unusual demand for capital in the money markets of the world, resulting from the great industrial activity prevailing in most countries and the expenditures in connection with the South African war. Your directors believe that it is wise to take advantage of these circumstances to purchase securities which will run for long terms, so that the present high rates of interest may continue to be received even into the distant future on the investments now being made. It will be noticed that a considerable portion of the Company's assets now consists of long term Bonds or preferred or guaranteed stocks of the choicest character.

The continual growth of the business decided your directors to purchase the building, known as the Trafalgar Chambers, in rear of our main offices. This has been completely remodelled, and, with the exception of the flat occupied by a portion of the Company's staff, is already almost entirely rented on most favorable terms.

ROBERTSON MACAULAY,
President.

T. B. MACAULAY,
Secretary.

A. W. OGILVIE,
Vice-President.

Statement of Accounts for 1900.

INCOME.

Premiums—Life, New, including single premiums . . . \$ 450,536.95	
Renewals . . . 1,749,007.82	
	\$2,199,534.77
Annuities	65,372.04
Accident	164.11
Thrift Premiums—	
New \$29,770.06	
Renewals 54,275.26	
	84,045.32
	\$2,349,116.24
Less paid for Re-assurances	1,373.11
	\$2,347,743.13
Interest	416,177.04
Rents, less Taxes and Repairs	24,713.85
Profit on Sale of Bonds	1,072.50
Total Income	\$2,789,226.52

DISBURSEMENTS.

Death Claims, including Bonuses, \$ 489,989.22	
Matured Endowments, including Bonuses	64,241.64
Annuity Payments	38,076.78
Cash Profits paid Policyholders	55,132.85
Bonuses surrendered	4,691.11
Surrender Values	161,594.55
Accident Claims	25.71
Dividends on Capital, Jan'y and July, 1900	15,750.00
Expense Account	240,090.28
Commissions	335,138.03
Medical Fees	31,583.11
Expense, Thrift Department	45,074.92
Taxes, exclusive of those on real estate	22,529.13
Total Disbursements	\$1,534,537.33
Surplus over Disbursements	1,254,689.19
	\$2,789,226.52