

# SUN LIFE OF CANADA

**A Record of Great Success Last Year---Assurances in Force Crossed the Hundred Million Dollar Mark---Current Profits Paid Policyholders---Keeping Pace with the Company's Growth---The Insurance Investigation by the Royal Commission.**

At the annual meeting of the Sun Life of Canada, held at Montreal on Feb. 26th, the report of the Directors was a magnificent one, showing that the Company's operations during the past year have been exceptionally successful. The report says:—

Applications for assurance were received to the number of 16,546, for \$22,901,570.65. The policies actually issued and paid for numbered 12,933 and covered \$17,410,054.37, the balance being declined or uncompleted. The total assurances in force at the close of the year now amount to \$102,566,398.10 under 78,625 policies. The passing of the hundred million dollar line marks another milestone in the Company's progress.

#### Income Rapidly Increasing.

The income continues rapidly to increase, and has now reached \$6,212,615.02. The assets show the same characteristic, and are now \$24,292,692.65, the addition for the twelve months being very close to the even three millions of dollars. During the past five years the assets have more than doubled, and during the past ten years they have almost quadrupled.

#### Growth in Strength and Profit-Earning.

But while the growth in size indicated by the preceding items is very gratifying, the growth in strength and profit-earning power has been even more marked. The surplus earned during the year was \$921,721.34 of which \$208,657.97 was distributed in cash to policyholders entitled to participate that year. \$207,763.51 was set aside to place the reserves on all policies issued since 1902 on a three per cent. basis, and \$489,548.86 was added to the undivided surplus. The surplus over all liabilities and capital stock is now \$2,225,247.45, which indicates the strength of the Company's position and the amplitude of the provision for those policies whose time for participation has not yet arrived.

#### Liabilities Calculated on Stringent Basis.

The liabilities have been calculated on the Hm. table, with three and one-half per cent. interest for all policies issued prior to Dec. 31st, 1902, and three per cent. for those issued since. It should also be noted that the Hm. mortality table in itself calls for heavier reserves than the American table in use in

the United States, so that both from the standpoint of the table employed and the rate of interest assumed, the liabilities have been calculated on an unusually stringent basis.

#### Handsome Current Dividends to Policyholders.

Although the increase in the surplus on hand has been great and promises well for future distribution of profit, the dividends actually being paid to our policyholders have kept pace. The steady growth in the profit-earnings permitted the Company to increase the scale of distribution for the year 1905 beyond that for 1904, and the scale for 1906 in its turn beyond that for 1905. We are pleased to say that the scale which has been adopted for the current year 1907 is again beyond that for 1906. The large earnings have therefore not merely benefited the policyholders by adding to the strength of the Company and by increasing the provision for future profits, but also by permitting the distribution to them of remarkably handsome current dividends.

#### The Insurance Investigation.

The most noteworthy feature of the past year in Canadian insurance circles has been the investigation of our life companies by a Royal Commission. The public are already so thoroughly informed in regard to this matter that any detailed reference here is unnecessary. Speaking of our own Company, while the Commission unquestionably gave the officers an immense amount of additional labor, the results of the inquiry have been very beneficial. The great strength of the Company, its profitable investments, the large dividends paid by it to its policyholders, the ample provision for profits on policies not yet participating, and, if we may be pardoned for saying so the honesty and cleanness in all its business methods have been brought into the light as never before.

#### A Most Striking Fact.

Possibly the most striking fact brought out was that the Company is really much stronger than it has ever claimed to be, having a contingent fund outside its published list of assets, composed largely of bonus stocks obtained in connection with the purchases of bonds. This fund is already worth a large sum, and not only adds to the strength of the office, but will in time materially increase the payments of profits as the various items are converted into cash.

## THE COMPANY'S GROWTH

| Year      | Income.      | Net Assets, exclusive of Uncalled Capital. | Life Assurances in Force. |
|-----------|--------------|--|---------------------------|
| 1872..... | \$ 48,210 93 | \$ 96,461 95                               | \$ 1,064,350 00           |
| 1876..... | 102,822 14   | 265,944 64                                 | 2,414,063 32              |
| 1881..... | 182,500 38   | 538,523 75                                 | 5,010,156 81              |
| 1886..... | 373,500 31   | 1,573,027 10                               | 9,413,358 07              |
| 1891..... | 920,174 57   | 2,885,571 44                               | 19,436,961 84             |
| 1896..... | 1,886,258 00 | 6,388,144 66                               | 38,196,890 92             |
| 1901..... | 3,095,666 07 | 11,773,032 07                              | 62,400,931 00             |
| 1906..... | 6,212,615 02 | 24,292,692 65                              | 102,566,398 10            |

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