Sun Life of Canada.

Directors' Report for the Year 1908.

(Presented at the Annual Meeting held on March 2nd, 1909)

The Directors have great pleasure in presenting the results of another year of marked progress and prosperity in the history of the Company.

Applications to the number of 17,078 for assurances of \$26,125,856.25 were received. The policies issued and actually paid for in cash were 12,847 for \$19,783,671.21, the balance being not yet completed or declined. The new assurances were thus decidedly in advance of those of any previous year.

The total assurances in force have likewise been largely increased, there being now 87,520 policies for \$119,517,740.89, an advance over the figures of the previous year of \$8,382,046.51.

In the financial department like progress has been made. The premium income has advanced by \$495,156.99 to \$5,413,896.28; while the total income has now reached \$6,949,601.98. The assets also have been increased by \$2,749,930.36, and now amount to \$29,238,525.51. Most satisfactory of all, however, the undivided surplus over all liabilities and capital stock has now risen to \$2,596,303.95, an jucrease of \$549,419.53.

To fully appreciate the exceedingly gratifying character of these figures, it must be noted that during the year the Company has furthermore distributed cash profits to its policyholders on a scale so liberal as to be equalled by few companies, the amount thus paid out being \$361,471,12. The basis on which the liabilities have been calculated is moreover very severe, being the Hm. Table with 31/2 % interest on policies issued prior to 31st December, 1902, and with but 3% interest on policies issued since that date. Had the Dominion Government standard been adopted, the net surplus would have been \$4,118,491.91.

The extent to which the Company fulfils its mission may be judged from the fact that its total payments to policyholders or their representatives already amount to \$20,418,983.44.

A feature of the Company's business which is worthy of note, and which has contributed in no small measure to its prosperity, is the satisfactory rate of interest at which the funds are invested. The following are the rates for the past three years:

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	,	i'e:	ır		Average interest earned	Average rate if net profits realized on investments be added
1906					5.36%	8.02%
1907					5.66%	5.79%
1908			*		5.67%	5.96%

The market value of the securities owned by the Company exceeds their ledger value by \$714,626.62.

ROBERTSON MACAULAY,

President.

T. B. MACAULAY,

Managing-Director.

S. H. EWING,

Vice-President.

Life Assurance Business of Canadian Companies for 1908.

Compiled by The Chronicle, Montreal from advance figures supplied by the Companies:

Companies.	Net Premiums received.	Amount of Policies new and taken up.	Net Amount of Assurance in force.
Sun Life of Canada .	5,413,896	19,783,671	119,517.70
Canada Life	3,746,541	9,874.134	119,019,78
Manufacturers	2,119,693	7,603,686	54,280,42
Mutual of Canada .	1,894.488	6,384,478	54,693,88
Confederation	1,678,495	6,091,202	49,435.50
*North American .	1,457,705	4,465,224	40,340.00
Great West	1,278,007	8,479,387	39,156.69
Imperial	864,490	3,689,175	22,117,00
Federal	674,436	3,214,455	19,692,00
London	512,112	3,654,272	12,152.95
Excelsior	362,276	2,483,906	12,236,75
Union	356,000	9,297,855	13,295.47
National	308,094	2,979,082	8,625.50
Dominion	253,496	894.686	8,030.59
Northern	189,081	1 456,450	6,073.37
Home	199,789	676,300	5,403,25
Continental	179,016	1,157,775	5-355.37
Crown	159,609	913,836	4,672,33
Royal Victoria	149,733	777,675	5,042.5
Sovereign	104,021	756,199	2,671.28
Monarch	32,808	830,500	1,245.00

^{*} Taken from the Company's Annual Report