Report of the
Sun Life Assurance Company of Canada
for 1899.

Submitted at the Annual Meeting, held March 13th, 1899.

Your Directors have much satisfaction in presenting their report on the business of the Company for the year ending December 31st, 1899.

Applications to the number of 8,287 for assurances of $13,322,227.18 were received in the Ordinary Department during the year. In addition there were 9,903 applications for Thrift assurances, of $1,401,350.41, making a total of 18,190 for $14,723,577.59. The policies actually put into force were 13,101 for $9,746,308.84. These figures include only such assurances as have been actually paid for during the year in cash, the balance being declined, withdrawn or not completed.

The policies in force on the Company's books at the close of the year were as follows :

	Number.	Amount.
Ordinary Department	32,644	$50,661,573.28
Thrift Department	16,281	2,144,462.65
Total	48,925	$52,806,035.93

The income continues to expand at a rapid rate. The premiums received during the year, after deducting re-assurances, were $2,214,508.66. Interest and other returns from investments brought the amount up to $2,596,207.27. This shows an increase of $220,695.54 in the premium income, and $268,293.67 in the total income. While this is highly satisfactory, it is still more pleasing to be able to state that the efficiency of the Company's arrangements at its various branches and agencies is now such that this splendid increase in income was secured not only without further cost, but with an actual reduction in the expense account of $10,293.64.

The death claims, which fell in during the year, were 440 for $532,359.38 assured under 476 policies. In addition, 39 Endowment assurances for $49,416.21 matured and were paid.

The assets have been augmented by $1,015,752.80, and are now $9,247,664.61. The undivided surplus to policyholders is $478,304.45 on the Company's own basis, the Hm. Table with 4 per cent. interest. This is an increase of $118,906.19 over the figures of the previous year. The surplus by the government standard

is of course much larger. The sum of $59,740.75 was moreover distributed to persons entitled to draw their profits during the year.

Your Directors consider that all interested are to be congratulated on the marked prosperity indicated by the preceding statements.

The year has been noteworthy for the passage of an important amendment to the Dominion Insurance Act. The modifications introduced are, in the opinion of your directors, partly commendable and partly the reverse. The desirability, and in fact the necessity of enlarging the field within which Canadian life companies might invest their rapidly accumulating funds had become very evident, and the portions of the Act which deal with this question meet with hearty approval. To strengthen the reserves, by the adoption of a low rate of interest in the calculations, is also a praiseworthy object. The Sun Life of Canada was the first company in the Dominion to voluntarily place its reserves on a four per cent. basis, combined with the Hm. mortality table of the Institute of Actuaries, and it has maintained them at this high level ever since. The Directors do not, however, believe that it is wise or beneficial to exact an unnecessarily high standard as a test of solvency. The measure was fortunately considerably amended before its final passage, and is now comparatively unobjectionable. This company will have no difficulty in complying with its requirements.

ROBERTSON MACAULAY,
President.

T. B. MACAULAY,   A. W. OGILVIE,
Secretary and Actuary.   *Vice-President.*

Statement of Accounts for 1899.

INCOME.

Premiums—Life (New, including			
single premiums) . $	467,723.12		
(Renewals) . .	1,521,449.73		
		$1,989,172.85	
Annuities		143,841.73	
Accident		166.11	
Thrift Premiums—			
(New)	$41,866.91		
(Renewals) . .	42,230.67		
		84,097.58	
		$2,217,278.27	
Less paid for Re-assurances .		2,769.61	
			$2,214,508.66
Interest			346,989.26
Rents, less Taxes and Repairs			25,568.15
Profit on Sale of Bonds			9,141.20
Total Income			$2,596,207.27