

## STOCK WORTH HAVING.

NORWICH UNION FIRE INSURANCE SOCIETY.—“This venerable Fire Insurance Company, established in England toward the close of the last century, has performed a feat which the most vigorous youngster in the business might be proud to rival. It has declared this month a £5 dividend on a share of £12, one-half of this amount being the result of a stock dividend, the share costing originally only £6. The selling value is now about £112.”

## THE SUN LIFE ASSURANCE COMPANY OF CANADA.

REPORT OF THE DIRECTORS FOR THE YEAR ENDING DEC. 31, 1881.

The Annual statements called for by our Charter are appended hereto, and the Directors have pleasure in inviting attention to them. In amount and general character, the business of the past year has been very satisfactory, and much in excess of that of any previous year.

The Life Applications submitted during the year were 1,158, for \$2,142,343.92. This is by far the largest amount ever received by the Company in one year, and exceeds that of 1880 by nearly 50 per cent. or three quarters of a million dollars. Of this amount \$1,955,010.67 under 1,052 applications was accepted and Policies were issued therefor. The remainder was either declined, or not completed at the close of the year.

The Life Policies in force at the close of the year were 3,047 for \$5,010,156.81, being an increase of over \$1,100,000 on the previous year.

In the Accident branch also, satisfactory progress has been made. The Accident Applications received were for \$1,053,000, and the Policies issued covered \$1,024,000, and the amount in force at the close of the year was \$1,220,000.

It will thus be seen that the total applications for the year covered \$3,195,343.92, and the total assurances in force at its close, \$6,230,156.81.

In Annuities comparatively little has been done, there being very little offering in that line. This class of business, however, is slowly growing in favor, and larger results will no doubt follow when our friends know that we are prepared to engage in it more extensively.

The total income has increased from \$140,000 in 1880, to \$182,000 in 1881, and we look forward to a still more rapid increase in the future.

The investments continue to receive the careful attention of the Directors, and it is very satisfactory to know that part of the Real Estate foreclosed by the Company has been sold at a profit, and the rest promises equally good, if not better results.

The very light death rate experienced by the Company for several years has formed matter of remark in previous reports. Last year the claims were rather heavier than usual, but were still within the expectancy by our mortality tables.

The total amount returned to Policy-holders since the organization of the Company by death claims, profits, surrenders, &c., is now about \$225,000.

With 1881 closed our second quinquennium, and the accrued surplus has now to be distributed. Accordingly a very careful and thorough investigation into the Company's position has been made, the results of which are given herewith, showing the very handsome balance of \$63,260.55 available for distribution. In view of the severe depression that prevailed during a considerable portion of that time, and which exercised such very injurious results on Life Assurance, only a moderate amount of profit might be expected. It is therefore all the more gratifying to find that it is otherwise. Part of that sum has been reserved and the balance is being apportioned with all possible despatch, and our participating Policy-holders are being notified by circular of the sums placed to their credit. The profits are such as we think will give satisfaction to all.

As formerly, the Policies have been valued by the Company's Actuary on the basis of the Government standard, the HM Table, and 4½ per cent. interest, with the exception of a few Policies that required the use of another mortality table.

For some time it has been felt that the Company's name should be changed so as to omit the term Mutual, and at the present session of Parliament a bill has been introduced which has passed both houses of Parliament making our Corporate name THE SUN LIFE ASSURANCE COMPANY OF CANADA.

It will thus be seen that the Company has, during the past year, made very decided and substantial progress, and is in every way in a most flourishing condition. The very liberal Policy, and the prompt and fair dealing of the management generally, entitles it to the fullest confidence and patronage of the public.

The Directors who, by rotation, retire this year are Thomas Workman, David Morrice, and Hon. A. W. Ogilvie, all of whom are eligible for re-election. Mr. James Hutton having withdrawn, the Board elected the Hon. John Boyd in his place, whose election will now come up in the usual way for confirmation.

R MACAULAY, *Manager.* THOMAS WORKMAN, *President.*

## STATEMENT OF INCOME AND DISBURSEMENTS FOR 1881.

## INCOME.

Cash received for Premiums—Life .....	\$147,942.58
“ “ “ “ Accident .....	6,450.81
“ “ “ “ Annuities .....	1,120.00
Total Premium income .....	\$155,513.39
Interests, Rents, &c. ....	26,413.40
Miscellaneous .....	573.53
Total Income .....	\$182,500.38

## DISBURSEMENTS.

Dividends on Capital .....	\$5,000.00
Re-assurance Premiums .....	708.17
Surrender values paid .....	\$ 5,227.59
Life Claims .....	47,851.55
Matured Endowments paid .....	8,500.00
Accident Claims “ .....	2,184.84
Annuities “ .....	726.00
Profits, &c. ....	896.69
Total to Policy-holders .....	65,386.67
Expense Account .....	53,010.33
10 per cent. written off Office Furniture .....	138.33
Interest on Debentures Sinking fund .....	1352.8
Total Disbursements .....	\$124,378.88

## ASSETS.

Debenture—Stratford (market value) .....	\$33,000.00
Belleville .....	6,480.00
Sorel .....	1,080.00
Cornwall .....	9,450.00
North Stukely .....	6,300.00
Cote St. Louis .....	23,000.00
Stocks—Montreal Loan and M'ge Co. (market value) .....	64,800.00
Exchange .....	7,050.00
Molson's Bank .....	2,400.00
Real Estate .....	80,336.22
Loans on Real Estate, First liens .....	165,445.00
Cash on hand and in Banks .....	38,441.64
Loans on Policies .....	20,955.53
Bills Receivable .....	3,234.40
Office Furniture .....	1,245.05
Due for Re-assurance .....	14,414.93
Interest and Rents accrued .....	3,365.36
Agents' Balances .....	4,676.09
Outstanding and deferred Premiums .....	56,355.43
Less 10 per cent. for collection .....	5,635.54
Sundry items .....	50,719.89
	566.12
	\$536,960.23

## LIABILITIES.

Premium Reserves—including Annuity contracts—Life .....	\$400,778.95
Less net value of Policies re-assured .....	563.84
Unearned Premiums, Accident Business .....	\$400,215.11
Death Claim reported but not due .....	3,387.35
Sinking Fund, Cote St. Louis Debenture, &c. ....	5,000.00
	2,597.22
Total .....	\$411,199.68
Surplus to Policy-holders .....	125,760.55
Paid-up capital Stock .....	\$ 62,500.00
Surplus over all liability and capital Stock .....	63,260.55
	\$125,760.55
	\$536,960.23