

## INSURANCE NOTES.

A little incident happened at a dwelling house on Broadway, says a Minnesota paper, which serves to illustrate the mysterious origin of some fires. A girl was sweeping a room with a carpet sweeper, when she noticed smoke coming from it. On examination she discovered that a match had been lighted by the revolution of the brush inside the sweeper.

The San Francisco papers have a sort of vested right to say things that would be deemed irrelevant in the East. For example, the *Chronicle* has the following: An old lady was viewing the exposed stock of some burnt-out dry-goods store on Market street a few days ago. The burnt-edged bales were all strewn across the sidewalk. Above was a sign, "Another sacrifice." "An other sacrifice," said the old lady. "Yes—burnt offerings!"

A company known as the New York Adjustment Co. has lately been formed in New York city, for the purpose of adjusting fire losses for insurance companies which employ no regular adjuster. The expense will be reduced to a minimum, and the companies will have the services of experienced men, who will protect them against fraud, and also see that all reasonable claims of the insured are satisfied. The directors are composed of representatives of both home and foreign companies.

Dr. Robert W. Williamson, a druggist of Shelbyville, N.C., finding his pulse too high to pass the examination for a life insurance policy, attempted to reduce it by taking aconite. The reduction proved successful, but instead of an insurance policy the sequel was a funeral, which was attended by the sorrowing friends of the reckless and foolhardy apothecary.

The annual meeting of the Union Mutual Life Insurance Company was held last month at Portland, Me., and after the election of directors, the president, Mr. John E. DeWitt, made the gratifying announcement that the business of the past year had proved the most prosperous that the company had done under the existing management.

Mr. F. S. Winston, president of the Mutual Life of New York, the largest life assurance company of the United States, and one of the largest in the world, died the other day, having nearly reached his eightieth year. From being a dry goods clerk, then a dry goods merchant, he became a director of the company in 1846 and its president in 1853. At that date its assets were \$3,000,000; ten years later they were \$10,611,000 and by 1883 over \$100,000,000. Mr. Winston was a good man, and a devoted servant of the company he did so much to build up. In the words of the directors' resolution: "His knowledge of the principles of life insurance amounted to intuition, and he understood its complicated formulas and intricate problems in their applied results, as well as if he were a profound mathematician. His personal character was a rare combination of gentleness and strength."

Lecturing upon Nervous Derangement in New York last week, Dr. A. L. Ramsay submitted that the Americans were the most nervous people in the world for the following causes:—Dryness of the atmosphere, extremes of heat and cold, the system of heating houses, their habits of eating, their system of education, their hygienic surroundings and the excessive use of tobacco, alcohol, and other stimulants.

SUN LIFE ASSURANCE Co.—The report of this company for 1884, submitted at the annual meeting, is one upon which the company may fairly be congratulated. The new business of

the year surpassed that of 1883, and the total life assurances in force at its close were 4,229 policies for \$6,844,404 as compared with 4,007 policies for \$6,779,255 at the close of 1883. Such a showing, notwithstanding cancellations, is evidence not only of energetic work on the part of agents, but of a degree of confidence on the part of the public, which the unpleasant episode of a year ago did not seriously disturb. Indeed it would appear that the company is really the better of the agitation which the Exchange Bank episode caused. It has got rid of the double liability on the bank shares, written the Loan Co. stock down to value and can show a cleaner list of assets. Indeed, the result of the year has been better than even its friends expected, whether with respect to death rate or to surplus income. The policy of the government at Ottawa with regard to American co-operatives received, we observe, caustic comment at the meeting. We do not wonder that Mr. Macaulay deemed it "strange that our Finance Minister and Superintendent of Insurance seemed to favor their being licensed, although the result will only be to repeat the frauds and failures that had attended their operations at home."

—The last number of the *Railroad Gazette* has the following: "The railroads, it appears, have completed an agreement concerning transcontinental rates and traffic, so far as they are concerned, but the co-operation of the Pacific Mail Steamship Company seems not yet to have been assured. The Union and Central Pacific had given notice that they would cease to pay it the subsidy in return for which it maintained certain rates, and if it makes such rates as it pleases it can keep them unsatisfactorily low. Negotiations are in progress as we write, however, and very likely an agreement will have been made before this appears. It does not seem reasonable that the railroads should pay the steamship company as much as they used to. They pay in order to secure a certain profit from the business. The profit possible to secure has now been greatly reduced, and the railroad companies have been getting much less for their money than was expected when the contract was made."

—A propos of the Scott Act, which has been carried in so many counties in Ontario, we find the following in an American journal respecting liquor shipments to Kansas. "The companies entering and running through Kansas have decided to comply strictly with the new law relating to the shipment of liquor into that state, and have prepared a joint circular to agents, instructing them that no shipments of intoxicating liquors will be received for any point in Kansas unless made to authorized agents and in strict compliance with the law. All agents of the company, under the law, are held personally responsible for any violation of it."

## Meetings.

## SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its offices, in Montreal, on Saturday, March 28. It was largely and influentially attended. Thos. Workman, Esq., President, occupied the chair, and the Managing Director, Mr. Macaulay, acted as secretary.

The following report of the directors for the year ending 31st December, 1884, was placed before the meeting:

## REPORT.

The directors have much satisfaction in presenting to the shareholders and policyholders the fourteenth annual report of the transactions of the company. A depression of considerable severity prevailed throughout the year in most

branches of trade; yet, as will be seen, a large amount of new business was secured in both branches. It has again occurred that the Income, Assets and Life Assurances in force are larger than in any previous year. Of the substantial and prosperous character of the year's transactions, tangible proof is supplied in the fact that over \$100,000 was added to the cash assets.

1,298 applications for life assurances, amounting to \$1,900,842 18, were received, of which 1,164 for \$1,616,803.96 were approved, and policies issued therefor, the balance being either declined or incomplete at the time of closing the books. In the accident department, 1,125 applications for \$2,020,600 were received, and 1,111 policies issued for \$1,992,606. The total assurances issued were thus—\$3,609,403.96 under 2,275 policies.

At the close of the year the total assurances in force were, in the life department, 4,229 policies for \$6,844,404.04, and in the accident department 1,840 policies covering \$3,216,500, giving a total of 6,069 policies for \$10,060,904.04.

The cash income for the year was \$278,379.65, the gain over disbursements netting \$110,539. The assets, exclusive of the subscribed, but unpaid capital, now amount to \$836,897.04, or, including the unpaid capital, \$1,274,897.04. The surplus was also increased by nearly \$28,000, so that after placing our assets at their net market value, and providing for all the policy liabilities and shareholders' capital, there is a net surplus of \$48,136.28, while the surplus to policyholders alone is \$548,136.28. Thus, for every \$100 of liabilities to policyholders, the company holds \$175 of available assets. The ratio for all Canadian life companies combined is only about \$160 to the \$100. The high character of the security given by this company may be seen from this comparison.

The claims paid in the life department were \$52,293.79, including \$11,915.25 belonging to 1883. The claims which fell in in 1884 were only \$47,356.04, under 26 policies on 24 lives, or \$4,547.30 less than the corresponding amount for the previous year, although the amount at risk has increased considerably. In both years the saving in the amount paid out by the mortality table was considerable. The accident department has yielded a similar satisfactory result, the claims paid being \$2,427.53 less than in 1883.

At the close of the books three life claims were unsettled, two of the parties having died late in December and the proofs not reaching us till 1885. The uniform practice of the company is to pay at once and in full, immediately after receiving the necessary proof papers, without availing ourselves of the usual delay of sixty or ninety days. We have also struck out all objectionable clauses from our policies, which are now unconditional. This company was the first, if not the only company, in Canada to do so.

As usual, our reserves have been calculated by the Government standard, which requires that a much larger amount be kept in hand by the company than is required by the New York standard. The security thus afforded to the assured is proportionately greater than that given by companies using the latter table.

The directors who retire this year are:—Messrs. Thomas Workman, Hon. A. W. Ogilvie, and Robert Anderson. As Mr. Anderson was appointed to replace Mr. David Morrice, who resigned, his name therefore comes up for confirmation.

THOMAS WORKMAN,  
President.  
R. MACAULAY,  
Managing Director.

## STATEMENTS OF ACCOUNTS FOR 1884.

Income.	
Premiums—Life .....	\$222,874 00
Accident .....	16,220 91
Interest .....	\$239,094 91
Rents .....	35,633 63
Miscellaneous .....	2,303 38
	1,292 53
Total income .....	\$278,379 65
Disbursements.	
Dividends on capital .....	\$ 3,750 00
Re-assurances .....	2,370 38
Death claims .....	\$ 52,993 70
Matured endowments .....	5,423 70
Annuity endowments .....	1,222 30
Accident claims .....	6,960 48
Profits .....	3,376 02
Surrender values .....	11,525 17
Expense account .....	\$ 81,301 46
Commissions .....	50,498 44
Medical fees .....	20,280 90
Double liability on Exchange Bank stock (in full) .....	4,402 03
	5,000 00