

premiums, which was carried to profit and loss account. During the last three or four years the life business of the Society was largely increased, the new issues having been \$3,044,125 in 1888, with \$109,345 in premiums, as compared with \$8,521,470 of new assurances and \$298,800 in premiums in 1891. The increase of the latter year over 1890 in new issues was more than \$2,800,000. We are glad to note that this old and solid company, under the capable management of Mr. T. L. Morrissey, Dominion manager, is making a good record in Canada, and is moving steadily onward.

THE SUN INSURANCE OFFICE.

Great age may or it may not be commendable in a financial or other institution. When steady growth in strength and usefulness keeps pace with the march of years, then is old age meritorious. Happily, the record of the Sun Fire Office of London during its long existence of 182 years has been a record of real progress. It has been kept abreast of the times, and to-day is stronger than ever before in its history, as no doubt a year hence, it will be stronger than it is to-day. This company was formed in 1710, though it substantially existed in a primitive form in 1808, under the name of the "Exchange House Fire Office," an individual scheme inaugurated by Charles Povey of London. A year later, in 1809, the "Company of London Insurers" was formed, to which in April, 1710, Povey's institution was transferred, at which time, by deed of settlement, it constituted itself a society, under the name of the "Sun Fire Office," by which name it had before been christened by the public on account of the distinctive house-mark which Povey had used from the first, a device representing the sun with its divergent rays, and which the company has used continuously ever since. At this time the sum of £100,000 was provided for the security of its business, though each proprietor was individually responsible for the company's liabilities to the full extent of his property, which unlimited liability has continued to the present day. In 1726, by special Act of Parliament, it became more distinctively a corporate body, the funds being then divided into 4,800 shares of about £22 each, or £108,000 in all. Before 1825 the full amount of these shares had been paid back to the shareholders from profits. These shares were quoted in the middle of last year as high as £483. Last year, however, a special act of Parliament was passed, giving the company enlarged powers of various kinds, and authorizing it, under the name of the "Sun Insurance Office," to transact all kinds of insurance business. Under this act was also authorized a capital of £2,500,000 in 250,000 shares of £10 each, £2,400,000 of which has been subscribed, and on which has been paid up 10 shillings per share. How valuable these shares are considered will appear when we state that they are quoted at from £9½ to £10 in the insurance share market.

Under its old form of organization the Sun was exempted from making any detailed annual report of its affairs, and until 1888 it chose to maintain silence, though enough was known of its condition to give perfect confidence in its strength. Since the date above

named, regular annual statements have been made, such as are made by the other insurance companies, and these have uniformly made a most creditable showing. The statement for 1890 showed net premiums received amounting to \$4,358,395 and losses of \$2,354,916. The total income was \$4,685,079 and the total expenditure \$3,684,683, leaving an excess of income amounting to \$1,000,396. The total assets were \$10,044,711, and the various funds as follows: general reserve, \$5,500,000; reserve for unexpired risks, \$1,743,358; dividend reserve fund, \$650,000; profit and loss account \$1,025,825; total funds, \$8,919,183, the balance of assets being mainly cash on hand and branch and agency balances. The annual statement for 1891 has not yet appeared, but we learn from reliable authority that the company's operations were very satisfactory. In 1882 the Sun entered the United States, under arrangements made by Mr. F. B. Relton, then secretary and manager, who soon after retired upon a handsome honorarium in recognition of his forty-seven years of service. Mr. Relton was the father of Mr. A. J. Relton, the present efficient general manager of the Guardian's fire branch, and was succeeded in 1883 by Mr. E. H. Mannering, who has since been the manager of the Sun, and to whose underwriting ability of a high order the company largely owes its continued prosperity. Its United States business, under the management of Mr. J. J. Guile, has rapidly grown, until its assets at the close of 1891 amounted to \$2,510,368, its premium income to \$1,755,176, and its surplus to \$856,842, while the risks in force amounted to \$242,543,641. As our readers are aware, the company has recently entered Canada for business, where it has been so fortunate as to secure for its manager Mr. H. M. Blackburn of Toronto, long and favorably known in fire underwriting circles.

MR. H. M. BLACKBURN.

This gentleman, who has lately become the general manager for the Dominion of the Sun Insurance Office, with headquarters at Toronto, has had an experience especially well calculated to fit him for his work, for since 1873 he has been continuously in the current of fire underwriting in Canada, and by long service here has become thoroughly familiar with the entire field. In the year above named, he entered the office of the Liverpool and London and Globe under Manager G. F. C. Smith in this city, with which company he remained for three years, a part of the time in connection with the Toronto office. At the end of this period, Mr. Blackburn entered the service of the Royal Canadian, then under the management of Mr. James Davison, where he had charge of its Canadian business. With this company he remained three years, doing satisfactory work for the company, when he resigned his position to assume the management of the Canadian branch of the British America. In 1884, for satisfactory reasons, he left the service of the latter company to accept the position of office manager of the Lancashire under Messrs. S. C. Duncan-Clark & Co., at Toronto, where he remained with great satisfaction to his superiors and with profit to the company.