

intellect which has ceased to work. In his case death robs the world of nothing that he amassed; but it is all the poorer in the fact that the power which directed all these vast concerns is no longer potent. Such a loss is the obliteration of capital, because it was the intellect, the foresight, the directing energies of this man which created the capital we now call Mr. Stewart's wealth. The loss of this wealth would not have been a greater blow to the commercial interests with which it is bound than the loss of the intelligence which made it increase its functions and multiply blessings wherever its influence was felt. It is too customary with the unthinking crowd to belittle the usefulness of men like Mr. Stewart; but without them the world would be a sterile and unproductive desert. They are the motive power which turns the wheels of trade, and Alexander T. Stewart more than any man of his time was the exemplar of commercial probity and usefulness and success. There are many things to be said in his honor, and first among these is the fact that the fairness of his dealings were never questioned. When his business shrewdness was the keenest his integrity was apt to be shown in its brightest colors. Those who dealt with him never had occasion to complain that they were his victims, and when he marked his goods down that he might sell to buy again he was obeying the law of morals quite as much as the laws of trade. It is by such devices and through men with the quick wit to adopt them that business energies and enterprises are kept from stagnation, and because of this merchants like Mr. Stewart are among the most useful and important members of the community.

When we consider the immense wealth he accumulated we must estimate the character of the man to whom all these things belonged, not so much because he bought and paid for them as because he created them. Out of the little storeroom at No. 283 Broadway they all may be said to have come; but in fact they were coined out of this man's brain, and the value of all this property and these pervading business enterprises is, after all, but the work of a single mind, directing and controlling the forces which make society and government, liberty and happiness possible.

SUN MUTUAL LIFE INSURANCE CO. ANNUAL REPORT.

The adjourned annual meeting of the Sun Mutual Life Insurance Co. of Montreal, was held on the 29th ult., in the offices of the Company, in Montreal. We give the most important part of the Report:

In conformity with the Act of Incorporation, the annual meeting was called for the 2nd March, but to afford the time required for an audit of the Company's books, and to have the life risks valued, that meeting adjourned till the 29th.

In the Life Department, the number of proposals submitted to the Board was 449, to insure \$689,719.32, on which the annual premium was \$22,828.51. Of these, 397 were accepted, assuring \$582,219.32, with a premium income of \$19,263.11; 43 for \$87,000 were declined and withdrawn, and 9, for \$20,500 are still in abeyance. In the Accident Department, although a few risks were assumed from friends early in the year, yet arrangements for conducting the business were not completed for a considerable time later; and, as was stated in advance in last year's report, this branch has, to a very large extent, been made subservient to the more

important business of the Life Branch. Notwithstanding these hindrances, there were received 1,021 applications, covering assurances for \$1,218,500, besides indemnities. Of these, 1,014, assuring \$1,177,500, were approved and policies issued; the balance were declined. Judging from the short trial given to the Accident Branch, the Directors are fully satisfied of the wisdom of their decision in uniting in practice two branches so closely and intimately allied to each other. A very noticeable feature in the annexed Statement of Receipt and Disbursements is the exceeding small amount paid during the year for Death Claims,—a befitting testimony to the great care and skill exercised in the selection of risks. The total amount paid from the organization of the Company is \$125,500, while the interest earned on investments alone foots up \$32,350.70!

As will be seen on reference to the annexed Statements, the severe economy practiced in former years has been carefully followed in the expenditure for last year. Considering that the expenses of both branches are included in the one statement, and that the entire plant for the Accident business had to be provided, and first commissions allowed on all the premiums received therein, the expenditure for the year must commend itself to the Shareholders as remarkably low. According to the Act of Incorporation, profits cannot be divided until the Company shall have been full five years in active existence; therefore, the surplus will not be divided till after the close of the Company's books for 1876. But, in the meantime, it was felt that the really prosperous condition of the Company would be more apparent by having an exhibit of the Assets and Liabilities made out by an Actuary, altogether independent of the Company's officials. Accordingly, the Hon. Eliza Wright, an eminent Actuary, of Boston, was employed, using the American Experience Table of Mortality, and 4½ per cent. interest, the result of which is given in a certificate from that gentleman which is appended hereto. The position of the Company as shown by that investigation is such as to invite special remark; although it is but four and a half years since the organization of the Company, it has now a premium reserve of \$113,950.50, quite independent of its paid-up capital, calculated at the low rate of 4½ per cent. interest, after providing for matured claims of \$8,000, leaving a profit surplus of \$12,380.47. To this should be added \$3,535, as the increased or market value of investments; these being given in the annexed schedule, at their original or net cost to the Company; the real profit surplus would thus be \$45,915.47. Another important matter in this connection should be mentioned. Professor Wright estimates that had we adopted the Carlisle table of mortality and 5 per cent. interest in the valuation of our reserves, these would not have exceeded \$100,950.56. The surplus would thus have been proportionately increased, netting the handsome sum of \$52,915.47. These facts, while fully sustaining the prudent, economical policy of the Directors, should strongly commend the Sun Mutual to the confidence and acceptance of the insuring public.

Notwithstanding the unavoidable lapsing of many policies and the surrender of not a few, the inevitable consequence of the "hard times," it is very satisfactory to know that, for the past year, \$17,136.62 was added to our gross assets. The solid and progressive character of the Company in this regard may be best shown by tabulating these as they stood at close of the past two years:—

At 31st December, 1874.....\$171,362.81
" " 1875..... 218,498.83

Considering that most of the Company's investments are now earning a highly remunerative rate of interest, the Directors deemed it but fair to the shareholders, whose dividends have hitherto been at the rate of only 6 per cent., that that for 1875 should at least be equivalent to the average rate realized on investments; therefore a dividend was declared and paid on 1st January last, at the rate of 6 per cent. for the ten (10) months up to that date.

T. JAMES CLAXTON, Vice-President.
M. H. GAULT, Managing Director.

STATEMENT OF RECEIPTS AND EXPENDITURE FOR YEAR 1875.

Receipts.	
To balance as at 31st December, 1874.....	\$151,484 56
To Life Premiums.....	\$61,303 93
To Accident ".....	4,001 01
To Interest.....	65,304 94
	11,090 55
	\$227,880 05

Disbursements.	
By Claims Paid \$3,500 00	
By Accident Indemnities Paid 124 29	
	\$3,624 29
By Re-assurance Premiums 239 32	
By Surrender Values Paid 767 50	
By Divided paid on Capital 3,600 00	
By Commissions.....	5,320 30
By Medical Fees.....	1,031 40
By Advertising, Office Rent, Salaries, Directors Fees, Printing, &c.....	17,222 99
	\$31,803 80
By Balance.....	196,076 25
	\$227,880 05

Assets.	
Consisting of—	
G o v e r n m e n t	
Bonds.....	\$20,000 00
Debentures.....	32,655 00
Bank and Building Society Stock.....	96,836 30
Loans on Real Estate.....	31,599 71
Loans on Policies.....	165 67
Office Furniture.....	308 54
Cash in Agents and other hands.....	1,607 02
Cash in Bank and in hand.....	13,443 92
	\$106,076 25

Interest accru'd \$1,744 25	
Outstanding Premiums 9,089 11	
Deferred Premiums.....	8,054 22
	18,887 58
	\$214,963 83

Appropriated thus:—	
Claim ascertained, due subsequent to 1st January, 1876.....	\$8,000 00
Capital paid up.....	50,000 00
Life Reserves at 4½ per cent. on all existing Policies.....	\$114,159 63
Less Reserves on Re-insurances.....	209 07
	113,950 56
Reserve on Accident Assurance.....	632 80
	\$172,583 36
Divisible Surplus.....	42,380 47
	\$214,963 83

R. MACAULAY, Secretary.
M. H. GAULT, Managing Director.
Boston, March 16th, 1876.

This certifies that I have valued *seriatim* the Policies of the SUN MUTUAL LIFE INSURANCE COMPANY OF MONTREAL, outstanding December 31st, 1875, and find their net value at that date, by the American Experience Mortality Table, with interest at 4½ per cent., to be as follows:

No. of Policies	Amount.	Net Value.
1,046	\$1,921,211.32	\$114,159.63

Showing a surplus of Assets, as the same were stated to me, of \$92,380.47.

ELIZUR WRIGHT,
Consulting Actuary.