

**SUN INSURANCE OFFICE.**

The oldest purely fire office in the world evidently escaped the avalanche of losses which befell even some of the largest and best of companies during the past year. The net premium income of the Sun Fire for the twelve month amounted to \$5,147,975, an increase of some \$85,000 over the previous year, and the largest earnings the company has reported for many years. The losses and expenses for the year were \$3,074,215 and \$1,788,715 respectively, being percentages of premium income of 59.7 and 34.7, and leaving a trading margin of a fraction over 5 1-2 per cent. Although these figures do not compare favorably with the losses and expenses for 1897, when there was a trading margin of 8 per cent., Mr. Frederick H. Norman, the chairman, at the annual general meeting of the company on the 7th instant, furnished the following explanation. He said that there had been an excessive number of fires entailing great losses on the insurance offices, and, regarding expenses, remarked:

"So far, however, as regarded their company there was one reason why their expenses were higher last year. In the summer of 1898 the competition for fire business in the United States became excessive, and there was a sort of 'war of rates,' the result of which was that the company lost some of their business, and when business decreased expenses could not always be reduced immediately. The ratio of expenses to the business done by the company in the United States had, therefore, shown a large increase. Happily, people interested in insurance in that country had come to a better view, and the severe competition which prevailed last summer had ceased. The company's losses amounted to 59.71 per cent. and the expenses to 34.75 per cent."

Deducting the usual dividend of \$510,000 from the total Fire funds of the company as they stood at the close of the year, it will be observed that, apart from the paid-up capital of \$600,000, nearly ten millions of dollars remain to cover all possible claims, an amount equal to about 187 per cent. of the premium income. The dividend is equivalent to 85 per cent. on the paid-up capital. The bulk of this dividend is, of course, derived from interest, but we do not suppose the proprietors of the Sun are greatly troubled thereat, knowing that the average fire premium of our own times does not leave much margin for shareholders' profits. The interest bearing assets of the company amount to nearly ten millions of dollars, and such a fund can be relied upon to furnish generous dividends for shareholders, and to ensure the absolute security of the policyholder in this famous old company.

Mr. H. M. Blackburn, the respected manager of the Canadian business of the company, evidently succeeded in keeping the losses and expenses of the business transacted in the Dominion to a moderate figure, the ratio of losses being 65.51 as against 83.20 in the previous year.

The Insurance Superintendent of the State of Illinois has favoured us with the advance text of the 31st annual report of his department.

**Notes and Items.****(AT HOME AND ABROAD.)**

**AUSTRALIAN MUTUAL PROVIDENT SOCIETY.**—The Jubilee (50th) Report of this remarkably successful company is a most interesting production, and, although its operations are confined to the Antipodes, we publish some brief extracts from the report in question. Established in 1849, its first annual balance sheet showed the society with a surplus in its favour amounting to \$1,327. Some idea of the magnitude of the financial operations of the Society during the fifty years of its existence, and of its extraordinary growth and success, may be obtained from the following figures representing the total receipts and disbursements: Total Receipts, \$169,565,430; Total Disbursements, \$93,670,185. Difference, being Fund at 31st December, 1898, \$75,895,245. The total annual income of the Society for the year amounted to \$10,823,537. The distribution of policies shows New South Wales in the lead, with Victoria, New Zealand, Queensland, South Australia, Tasmania and West Australia following in the order given. Truly, a wonderful field for life assurance.

**PERSONALS.**

MR. MICHAEL DWYER, a director of the Merchants' Bank of Halifax, is on a visit to the metropolis.

MR. ROBERT JUNKIN, Superintendent of Imperial Life Assurance Company, has just returned from a visit to the Maritime Provinces.

MR. LANSING LEWIS, Manager of the Caledonian Insurance Company, in company with his wife and son, is enjoying a brief holiday in Great Britain.

MR. DAVID BURKE, General Manager of the Royal Victoria Life Insurance Company, has left for Vancouver, B.C., on business in connection with his company.

MR. CHAS. J. WYLDE, of Halifax, representing the Liverpool and London and Globe, and the New York Life, was in the metropolis this week, on a visit to his son, Dr. Wyld.

MR. T. BRADSHAW, Secretary and Actuary, Imperial Life, Toronto, has been visiting Montreal in connection with the appointment of a Provincial Manager to succeed Mr. W. S. Hodgins.

MESSRS. W. S. HURST AND H. G. ROSS, of Vancouver, B.C., have opened an office in that city for the adjustment of losses by fire. Mr. Hurst has been a valuator and appraiser for many years, and Mr. Ross is a practical bookkeeper and accountant, and has been the representative of several fire companies during the last ten years. We wish the new firm the success they deserve.

MR. B. F. PEARSON left Montreal, via Boston, for his home at Halifax, on Tuesday night. Mr. Pearson's success in the formation of powerful companies to develop the coal, iron and other industries in his native province is deserving of the greatest admiration and highest respect of his countrymen. THE CHRONICLE has advocated the building of iron ships in Nova Scotia, and Mr. Pearson's latest enterprise will make such ship-building more than possible in the near future.