

of whom expressed the highest satisfaction both with the results already attained and the ever-widening and brightening future which is opening before the Company. It was pointed out that during the past four years alone the Income, the Assets and the Assurances in force have all more than doubled. The actual gain in the amount of these items during the past year alone would in itself constitute a Company equal in size to the Sun Life at the end of its first ten years of existence. That the company should moreover, immediately, after dividing about \$200,000 among its policyholders in cash profits, have such a large surplus as \$241,928.77, was considered specially gratifying.

The death claims for the year were unusually favorable, the rate being less than \$7 per \$1,000 on the mean amount assured, a remarkable ratio in a company of the age of the Sun Life. The interest and rents received, moreover, exceeded the death claims paid by \$3,426.29.

The members of the committee of Directors, who had examined the Assets, spoke warmly of the high quality of the Investments, and drew attention to the fact that the overdue interest is very small, and is about one-third less than a year ago.

The company was also congratulated on having resisted the temptation to erect a mammoth building, which would have absorbed a large amount of the policyholders' funds, and in all probability would yield but a very poor return in revenue. While the beautiful and substantial building which the Company now occupies is an ornament to the City and a credit to the Institution, it is no larger than necessary, and it is probable, in view of our very rapidly extending business, that the greater part, if not all, will be required inside of a comparatively few years, for the accommodation of the business of the Company itself. The speakers were, one and all, enthusiastic over the progress and prosperity of the Company, as shown by the Report before them.

The usual votes of thanks were passed, and the retiring Directors were unanimously re-elected.

WESTERN ASSURANCE COMPANY.

The Annual Meeting of the shareholders of the above company was held at its offices at Toronto, on Wednesday, 22nd February, 1893. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary to the meeting. The secretary read the following

ANNUAL REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December last, together with accounts relating thereto.

The increase in premium income, which was anticipated on causes referred to in the last annual report, has been fully realized; the total premium receipts of the company (after deducting the amount paid for re-insurance) having reached the sum of \$2,266,285.59.

It must be a matter of general regret that statistics compiled in relation to fires in Canada and the United States show that the total fire waste on this continent in 1892, as in the preceding year, was considerably in excess of what has, in the past, been the average amount of such destruction. Among the serious losses of the year may be mentioned a conflagration of considerable magnitude at Milwaukee, Wis., and one involving a loss of some \$15,000,000 at St. John's, Newfoundland. In this latter disaster, however, this company was not involved, it having been deemed inadvisable to establish an agency in Newfoundland. During the closing months of the season of inland navigation there were also some exceptionally heavy losses to lake shipping, which materially reduced the profit of that branch of the business.

Taking into account, therefore, the fact that these unfavorable experiences have made the year a trying one generally to companies engaged in fire and marine underwriting, your directors feel that the results of the business of 1892 to the "Western" must be eminently satisfactory to the shareholders. These results may be briefly summarized as follows:—

The profit balance on the year's transactions is \$221,456.78. Two half-yearly dividends, at the rate of 10 per cent. per annum, have been paid, and \$190,000 has been carried to the reserve fund which now amounts to \$1,050,000. The amount estimated as necessary to run off or re-insure existing risks is \$535,772.97; and, after deducting this from the total surplus funds of the company, a net surplus remains over capital and all liabilities of \$356,281.08.

The directors regret to have to record the loss during the year of one of their number in the death of Mr. A. T. Fulton, who for the past nine years had been a valued member of the board. The vacancy thus caused was filled by the election of Mr. G. R. Cockburn, M.P.

In closing this report the directors desire to express their appreciation of the efficient services of the officers and agents of the company during the past year.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31ST, 1892.

Revenue Account.

Fire premiums.....	\$1,865,351 75	
Marine premiums.....	691,709 26	
		\$2,557,061 01
Less re-assurance.....		290,777 42
		\$2,266,283 59
Interest account.....		47,629 67
		\$2,313,913 26
Fire losses, including an appropriation for all losses reported to Dec. 31, 1892.....		\$1,007,593 47
Marine losses, including an appropriation for all losses reported to Dec. 31, 1892.....		377,623 16
General expenses, agents' commission, and all other charges.....		707,239 85
Balance to profit and loss.....		221,456 78
		\$2,313,913 26

Profit and Loss Account.

Dividend No. 62.....	\$ 26,701 33	
Dividend No. 63.....	29,847 86	
Carried to reserve fund.....	190,000 00	
Balance.....	5,054 05	
		\$ 251,603 24
Balance from last year.....		\$4,181 36
Premium on new stock.....		25,965 10
Profit for the year.....		221,456 78
		\$251,603 24

Liabilities.

Capital stock paid up.....	\$600,000 00	
Losses under adjustment.....	213,558 57	
Dividend payable Jan 9th, 1893.....	29,847 86	
Reserve fund.....	\$1,050,000 00	
Balance profit and loss.....	5,054 05	
		1,095,054 05
		\$1,938,460 48

Assets.

United States and State bonds.....	\$442,360 00	
Dominion of Canada stock.....	262,660 75	
Bank, Loan Company, and other stocks.....	204,277 60	
Company's building.....	65,000 00	
Debentures.....	225,719 95	
Cash on hand and on deposit.....	239,139 05	
Bills receivable.....	77,110 41	
Mortgages.....	15,434 88	
Re-assurances.....	38,061 22	
Interest due and accrued.....	8,720 50	
Agents' balances and other accounts.....	359,976 12	
		\$1,938,460 48

J. J. KENNY

Managing Director.

A. M. SMITH,

President.

Western Assurance Offices,

Toronto, February 11th, 1893.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the Company for the year ended 31st December, 1892, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. R. CATHRON,

JOHN M. MARTIN, F.C.A.,

Auditors.

TORONTO, February 11th, 1892.

In moving the adoption of the report, the President said:

When addressing the last annual meeting of Shareholders, I referred to the withdrawal from business of a number of Fire Insurance companies in Canada and the United States during the preceding year; and I predicted that, as a consequence of this, as well as from advances in rates that were being effected in many quarters, companies remaining in the field and offering to the public undoubted security in the form of large capital and assets might, during the year 1892, look for a considerably increased volume of business.

These predictions, as the accounts now presented to you show, have been fulfilled in the case of the "Western." A net premium income of upwards of two and a quarter million dollars: