

paying a 10 per cent. dividend, we carried \$75,000 to the Reserve Fund). I pointed out the necessity of providing in favorable years for less fortunate ones, such as the experience of all companies leads them to look for, when fire losses exceed what may be regarded as an average ratio. The past year has been one to impress this lesson upon all companies. The experience of the "Western," however, I am glad to be able to add, has been more fortunate than a majority of companies operating in the same field. In Canada our loss ratio is (as it has been for several years past) below the average of all companies doing business here, while in the United States we compare favorably with the home and foreign companies which make returns to the New York Insurance Department. In the matter of expense in conducting business, our figures show that we are as low, if not lower, than most of the companies doing similar lines of business.

I quite concur in the president's expressions of regret at the winding up of some of our Canadian companies. It is a remarkable fact, however, than when an unsuccessful fire insurance company decides to give up business, its risks and its agents are readily assumed by some foreign corporation, and its stockholders, who get something beyond the market price for their stock, retire from the life underwriting field, leaving the business to be carried on by the purchasing company through the same agents and usually under the same general manager as previously conducted it; but as Canadian institutions they cease to exist. I admit the necessity of foreign capital in fire insurance, but I believe there is also a field in this country for home companies, and I point with much satisfaction to the "Western" as evidence that a Canadian company, under proper direction and management, can hold its own against all comers.

Looking at its record for the five years preceding that embraced in this report, you find that during that term our total income was \$8,175,293; that we paid losses amounting to \$5,189,218; that our shareholders received in dividends \$246,000, and that we have added to our Reserve Fund \$240,000—not a bad showing for five years, and the general history of the company for many years back shows equally favorable results.

I am glad that the shareholders will have an opportunity of expressing an opinion upon the proposal to issue an additional \$200,000 of capital, divided *pro rata* amongst the present shareholders. It is a most opportune time, while some of our Canadian companies are retiring from the field, for the shareholders of the "Western" to strengthen the position of our own company, and to express their confidence that a well managed Canadian fire company affords safe and profitable investment to its shareholders.

At the last annual meeting, when we had an exceptionally favorable showing, I congratulated our managing director and his faithful and competent staff upon the results of the year, and I feel that there is even more reason for doing so upon the report now submitted, when the "Western" makes such a comparatively favorable showing at the close of a year that has been so disastrous to many companies. I have pleasure, Mr. Chairman, in seconding the adoption of the report.

On motion of Mr. G. R. R. Cockburn, M.P., seconded by Mr. David McGee, a cordial vote of thanks was passed to the board of directors for their services and attention to the interests of the company during the past year.

Messrs. John Stark and J. K. Niven having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, which resulted in the unanimous re-election of the old board, viz.—Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beaty, A. T. Fulton, George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At the close of the annual meeting the question of increasing

the capital stock of the company to \$1,200,000 was submitted to a special meeting of the shareholders, and unanimously approved, the new stock (\$200,000) to be issued at 25 per cent. premium and allotted to shareholders in the proportion of one share to every five held by them on 15th March next.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president and Mr. George A. Cox, vice-president, for the ensuing year.

PROVIDENT SAVINGS - - - LIFE - - - ASSURANCE * SOCIETY OF NEW YORK.

SHEPPARD HOMANS, - - - President.

SEVENTEENTH ANNUAL STATEMENT For the Year Ending Dec. 31st, 1891.

Income.....	\$1,640,468 34
Paid to Policyholders.....	1,105,410 12
Total Expenses of Management.....	387,916 91
Gross Assets.....	1,084,791 27
Liabilities, Actuaries' 4% valuation.....	463,538 67
Surplus, Actuaries' 4%.....	621,252 60
Surplus American Experience 4½%.....	653,262 60

\$261.77 of Net Assets to Each \$100 of net Liability.

Policies issued in 1891.....	\$16,200,605 00
Policies in force Dec. 31, 1891.....	69,676,446 00

CASH CAPITAL \$100,000.

R. H. MATSON,

General Manager for Canada,

37 Yonge St., - - - Toronto.

AGENTS WANTED in every city, town and village in Canada.

INSURE
PHOENIX

'CASH CAPITAL, -

- Head Office for Canada,

GERALD E. HART,



WITH THE
HARTFORD

- \$2,000,000.

114 St. James St., MONTREAL.

General Manager.

Agencies established in all the principal CITIES and TOWNS in the Dominion.