

has absolutely no prospect of ever becoming rich. Here is an acquaintance of his who was as poor as himself a few years ago, but is now well-off. He made a start by winning at cards and then went into other forms of speculation till he now puts on a style far beyond that of his old companion and is spoken of as a man of brains and energy. Would it not be well for that young man to follow suit, to give up a situation that offers so little prospect and to try his luck with the few savings he has managed to lay aside? If he does—well, he may win, and so much the worse for him for then farewell to him for all contentment with hard and honest work. It's an evil thing for any man to find that he can make money without giving honest work for it. But the chances are that he loses all, and so, in either case, the last state of that man is worse than the first. Yet these men are the pigeons for the hawks to pluck.

Now, even those who may sometimes plead for betting and gambling will not deny the evil and ruinous results of it. The very name "gambler" is repulsive; you could not bear to have it applied to your father, brother, or son, and the place where he plies his calling is known as a "gambling hell." So hard is it, indeed, for those who yield to this passion to retrace their steps towards the purity and honesty of heaven, that over the door of the gambling saloon might be written the words that Dante in his vision saw over the portals of hell, "Abandon hope all ye who enter here."

Look how gambling injures and degrades whatever it fastens on. Look at its effect on boat racing. There are few more admirable among all our manly sports than boat racing, but betting has fastened on it so largely now, that you are afraid the oarsman may have been bribed by some who have wagered heavily on the result, so that the race may have been sold before it has been rowed. Horse racing might have much to commend it if it were always honestly conducted, but it seems to be kept up largely for the gain or the excitement of the gambling connected with it. It is told of Horace Greeley that he said when the democratic party was not so triumphant and respected as it is to-day: "I'll not say that every democrat is a horse-thief, but every horse-thief is a democrat." So, I'll not say that all in favour of horse-racing are gamblers, but every gambler is in favour of horse-racing.

And worse than its effect on games or sport is its effect on the men themselves. When men yield to this passion it seems to corrode their character, to eat away their integrity, to unfit them for the steady, honest, industry of life. How many a young man has dropped into it, and then cheated or robbed his employer for means to pay his gambling debts, intending at first to repay with what he expected to win, but the winnings never came, and instead of them came disgrace and loss and punishment.

You may have seen, either in the original or in engravings the series of pictures by an eminent English artist, portraying the gambler's progress. At first you see the young fellow at college with some gay companions at a game of cards, the night being far spent and signs of dissipation scattered about the room. Then you see him at a horse-race making up his betting book, beset by men who are already further on the way to hell than he himself is. Next you see him under arrest, the sheriff's officer come to levy on his property, his young wife looking on with startled, horror-stricken gaze. Then he is further down, in poorer lodgings, remorse and misery depicted on his countenance, while his wife has more heart-ache in her eyes, and the children are suffering. And then, in the last scene, with despair on his face, in the bare and lonely attic, he is barring the door just before he takes his own life with the revolver that lies close at hand. Oh, how refreshing it is to turn from a life of that kind, or from a gambler's life whatever be its surroundings or in whatever way it ends, and to look at the life of pure and honest industry of Jesus of Nazareth. It always clears our vision and

corrects our views of life to look at Christ. How perfectly honest, so that no man ever lost by Him; how steadily industrious, so that none ever made so much out of life as He did, and although He died on a cross and from the hand of charity received a grave; how constantly helpful to others so that He came to them like sunshine with brightness and with joy, leaving behind Him the sweetest memories and the holiest influence; how perfect in the example that he has set before us.

Let us test every act by Christ's teaching; let us turn away from all that we could not ask Him to approve of; let us strive, as He did, to make our lives of some service to men, and of some use to God. If this be our aim then the folly and sin of betting and of all other forms of gambling will be far from us; we shall be ready to take our stand firmly and say, "I never bet." "I never play for money;" we shall try to avoid even the appearance of evil, and to provide things honest in the sight of all men.

WESTERN ASSURANCE COMPANY

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

Forty-Second Annual Report—Eminently Satisfactory Results of the Year's Operations—The Dividends Substantial and the Reserve Fund Largely Added to—Mr. G. R. R. Cockburn Added to the Directorate and the Old Board Re-Elected.

The Annual Meeting of the Shareholders of the above Company was held at its offices in Toronto, on Wednesday, 22nd February, 1893. Mr. A. M. Smith, President, occupied the chair, and J. J. Kenny, Managing Director, was appointed to act as Secretary to the meeting. The Secretary read the following:

FORTY-SECOND 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 reinsurance) having reached the sum of \$2,266,283.59.

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. Johns, Nfld. 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 \$1,090,000. The amount estimated as necessary to run off or reinsure existing risks is \$738,772.97; 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. 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
Less re-assurance.....	\$2,557,061 01
	290,777 42
Interest account.....	\$2,266,283 59
	47,029 67
	\$2,313,313 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
	\$2,313,313 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 January 9, 1893.....	29,847 86
Reserve fund.....	\$1,090,000 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
Debitures.....	225,719 95
Cash on hand and on deposit.....	239,139 05
Bills receivable.....	77 110 41
Mortgages.....	15,434 83
Re-assurances.....	38,061 22
Interest due and accrued.....	8,720 50
Agents' balances and other accounts.....	359,976 12
	\$1,938,460 48

A. M. SMITH,
President,
J. J. KENNY,
Managing Director.

Western Assurance Offices,
Toronto, Feb. 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.

To.onto, Feb. 11, 1893.

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

When addressing the last annual meetings 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 affected 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 is something of which we may well feel proud, demonstrating, as it does, not only the popularity of the Company, but the energy and zeal of its representatives throughout the extensive field of its operations. But in Fire insurance, as in most other matters, quantity must be regarded as a secondary consideration to quality, and the handsome balance which is shown on the credit side of the revenue account at the close of a year which has been, generally speaking, anything but a favourable one to Fire Insurance Companies, demonstrates, better than any words of mine could do, that sound judgment and care are exercised by the manager, officers, and agents of the Company in the selection of risks and the supervision of its business; in fact the report which you have just heard read, with its accompanying accounts, presents so clear and at the same time what I think must be considered so satisfactory an exhibit of the past year's transactions, that I need do no more, in moving its adoption, than commend the figures to your careful consideration.

Before resuming my seat, however, I may perhaps be allowed, in view of this being the twenty-seventh anniversary of my election as a director, and the tenth annual meeting at which I have had the honour of filling the President's chair, to refer briefly to the past history of the Company. In looking over the annual statements which we have submitted to the Shareholders for the twenty years from 1873 to 1892 inclusive, I find that our total income during that period has been \$25,845,756, and our expenditure for losses and expenses \$23,937,470. Out of the profit balance that remained we have paid in dividends \$1,015,000, and carried nearly \$900,000 to our reserve fund.

It must be remembered, however, that some individual years of those twenty, which as a whole show such favourable results, were unprofitable ones, and this must impress upon us the wisdom, or rather the necessity, in such a business as ours, of increasing our reserve fund in favourable years, so that regular dividends may be maintained in less fortunate seasons. I might also point out that during the twenty years ending 31 December last, to which I have referred, our Shareholders have received an average return of twelve per cent. per annum upon their paid-up capital. This capital in 1873 was \$200,000, and since that date we have, from time to time, as the increase in our business seemed to call for it, made additions to it, until we have reached our present position with \$600,000 paid up, while our stock stands on the share list at a premium of seventy per cent. So much for the past; and now a word as to the future. As you have been advised by circular, the directors think that the time has come, when, in regard to its paid-up capital, as well as in other respects, the "Western" should take its stand among the "millionaire" companies of the country. The business has now attained such proportions that we think—basing our judgment upon the past experience of the Company—that we may safely assume the responsibility of earning and continuing to pay satisfactory dividends to Shareholders upon the increased capital. If the resolutions are adopted which are to be submitted to you to-day, to complete the issue of the capital which is provided for by the Company's charter, namely \$2,000,000—fifty per cent. of which will be paid up, thus giving us a cash capital of One Million Dollars—this action we feel confident, will materially aid us, and those who are to come after us, in maintaining the position of the "Western" in the front rank of the companies doing business on this continent.

The President then referred to the relations which had been recently established between the "Western" and the British America Assurance Company, and

explained at some length the advantages which might be looked for from these two Toronto companies working in harmony, particularly in the management and supervision of their business at the more distant Agencies.

Mr. George A. Cox, Vice-President, in seconding the adoption of the report, said:—

I am glad to have the opportunity, Mr. President, to second the adoption of a report that must, I am sure, be eminently satisfactory to the Shareholders. I also desire to extend to yourself and to the Shareholders my congratulations upon the magnificent record that you have given us, showing the result of the Company's business for the last twenty years. An average annual dividend of over twelve per cent. for twenty consequent years, notwithstanding the vicissitudes and serious conflagrations that had overtaken the Company during that long period, is certainly very reassuring; but to return to the statement under consideration, it is the more gratifying to be able to meet our Shareholders with such an exhibit as has been made here to-day, when it is evident from the reports published thus far that many Fire Insurance Companies in Canada and the United States, as well as in other parts of the world, have found the year of 1892 an unprofitable one.

In comparing the figures of this report with those presented a year ago, it is encouraging to find that the ratio of losses to premiums is considerably lower in 1892 than it was in 1891, and it is perhaps still more important to observe that while, as a result of the largely increased business, the aggregate amount paid for general expenses is in excess of similar charges in the preceding year, the actual percentage of expenses to premium income is 1.37 per cent. below that of 1891. This saving in itself is equal to a profit of some \$31,000.

In regard to the proposed increase in the capital of the Company, I heartily concur in all that the President has said as to the advisability of taking the final step to bring our capital up to the authorized amount. It may be said that our present assets are quite large enough to command public confidence, but there are few, if any, companies to-day doing the amount of business which the "Western" transacts on a smaller cash capital than \$1,000,000. In reference to the price at which it is proposed to allot the new stock to Shareholders, I would point out that taking into account the present low rate of interest obtainable on investments, and bearing in mind that the Directors desire to maintain the present rate of dividend, 140 must be considered a favourable price to Shareholders. This new issue of stock, besides increasing the cash capital by \$400,000, will, it must be borne in mind, add a further \$160,000 to the surplus funds of the Company.

The Vice-President also fully endorsed the views expressed by the President as to the advantages likely to accrue from the connections which have been established between this Company and the British America Assurance Company.

The report being unanimously adopted, it was moved by Mr. W. B. McMurrich, seconded by Mr. Robt. Thompson, and carried, that a cordial vote of thanks be passed to the President and Board of Directors for their services and attention to the interests of the Company during the past year.

Messrs. J. E. Robertson 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, Geo. A. Cox, Hon. S. C. Wood, Robert Beaty, G. R. R. Cockburn, M. P., 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 \$2,000,000 was submitted (as required by the Company's charter) to a special meeting of the Shareholders and unanimously approved; the new stock (\$800,000) to be issued at a premium of \$3 per share (forty per cent. on the amount called up), and allotted to Shareholders in the proportion of two shares to every three held by them on 15th March next, and payable in five equal instalments of \$5.60 per share each on the 1st days of April, June, August, October, and December, 1893, respectively.

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.

The Rev. A. H. Scott, M.A., has been elected President of the Perth Bible Society.

At the recent meeting of the County Victoria, C. E. A., the Rev. A. Macaulay, of Woodville, was elected President.

The Rev. Dr. Fraser, of Hamilton, has recently been lecturing in various localities. His subject is an interesting one: "From Egypt to Jerusalem and round about it."

Rev. P. Wright, B.D., occupied the pulpit of Knox Church, Portage la Prairie, on Sunday, after an absence of three weeks in Toronto. It was estimated that the congregation numbered over seven hundred on Sunday evening.

A compromise of the present trouble at the St. Andrew's Presbyterian Church, Victoria, B. C., may be arranged, the pastor, the Rev. Mr. McLeod, being willing to accept for the year, in consideration of bad times, a reduced stipend of \$3,000.

The recent annual social of Cooke's Church was a pleasant, as well as a successful, affair. The pastor, Rev. W. Patterson, presided; and Rev. Mr. Young, of St. Enoch's Church, Rev. G. M. Milligan, of Old St. Andrew's and others, delivered addresses. The musical part of the programme was particularly good. Cooke's Church people manage a social exceedingly well.

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