

WESTERN ASSURANCE COMPANY.

The forty-fourth annual meeting of the shareholders of the above company was held at its offices in Toronto on Saturday, Feb. 16th. Mr. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster having been appointed to act as secretary to the meeting, read the following

REPORT.

The directors beg to present herewith their annual report showing income and expenditure of the company for the year 1894, together with profit and loss account and statement of assets and liabilities at the close of the year.

The premium income, owing mainly to general business depression and depreciation in values, shows a falling off compared with that of the preceding year, but this was more than counterbalanced by reduced losses, and the revenue account shows an excess \$111,453.47 of income over expenditure. Two half-yearly dividends at the rate of ten per cent. per annum have been declared; \$10,000 carried to reserve fund, which now amounts to \$1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the company has been increased to \$377,247.59.

Your directors feel assured that the shareholders will have learned with deep regret of the recent loss which the company has sustained in the death of its late president, Mr. A. M. Smith, who, as a director for the past twenty-nine years, and as president since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the company.

The vacancies caused by Mr. Smith's death have been filled by the election of the vice-president, Mr. Geo. A. Cox, to the presidency; and of the managing director, Mr. J. J. Kenny, to the position of vice-president; the vacancy on the board being filled by the appointment of Mr. J. K. Osborne as a director.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DEC. 31ST, 1894.—REVENUE ACCOUNT.

Fire premiums	\$1,974,585 85
Marine premiums ..	571,326 06
	\$2,545,911 91
Less re-assurance	427,681 42
	\$2,118,230 49
Interest account	75,642 56
	\$2,193,873 05
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1894	\$1,007,030 14
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1894	367,859 79
General expenses, agents' commission and other charges	707,529 65
Balance to profit and loss	111,453 47
	\$2,193,873 05

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Dividend No. 66	\$ 50,000 00
Dividend No. 67	50,000 00
Sundry amounts written off	5,706 09
Carried to Reserve fund.....	10,000 00
Balance	3,783 96
	\$119,490 05
<i>Cr.</i>	
Balance from last year	\$ 8,036 58
Balance as above	111,453 47
	\$119,490 05
<i>Liabilities.</i>	
Capital stock paid up	\$1,000,000 00
Losses under adjustment.....	219,820 06
Dividend payable January, 1895..	50,000 00
Reserve fund	\$1,100,000 00
Balance profit and loss	3,783 96
	\$1,103,783 96
	\$2,873,604 02
<i>Assets.</i>	
United States and State bonds ..	\$ 412,432 50
Dominion of Canada stock	158,160 75
Bank, loan company and other stocks	408,479 95
Company's building	65,000 00
Municipal bonds.....	487,342 44
Cash on hand and on deposit	247,939 71
Bills receivable	77,517 92

Mortgages	63,273 98
Re-assurances.....	42,297 83
Interest due and accrued.....	7,341 26
Agents' balances and sundry accounts	403,817 68
	\$2,373,604 02

RE-INSURANCE AND SURPLUS FUNDS.

Reserve fund	\$1,100,000 00
Balance profit and loss	3,783 96
	\$1,103,783 96
	\$1,103,783 96
Re-insurance reserve, being the estimated amount necessary to re-insure or run off outstanding risks.....	\$ 726,536 37
Net surplus.....	377,247 59
	\$1,103,783 96

Geo. A. Cox,
President.

J. J. KENNY,
Vice-President and Managing Director.
Western Assurance Offices,
Toronto, February 9th, 1895.

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 ending 31st December, 1894, 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 9th, 1895.

The president, in moving the adoption of the report, said:—

I am sure that I express the sentiments of every shareholder of the company when I say that the absence from the chair of one who for so many years has presided over our annual gatherings, and maintained such a constant oversight of the affairs of the company, is a source of sincere regret. This feeling is painfully impressed upon us at this, the first shareholders' meeting for thirty years from which our late president has been absent. You will, I am sure, agree with me that we are fortunate in having secured for our board-room so excellent a portrait as that before you of one who has so well earned a place of honor upon its walls, and whose kindly disposition, business integrity, and blameless life have left upon the annals of our business community, and more particularly upon the minds of those intimately associated with him, a record which must afford us pleasure, as well as profit, to contemplate. Although in failing health for some time past, Mr. Smith continued to take a deep interest in the business of the company, and to fulfil the duties of his office until after the close of the year with which the report just read deals, and I feel, therefore, in presenting it that I am rendering, on his behalf, an account of the final year of his presidency, rather than submitting a report by virtue of the position to which the directors have recently done me the honor to elect me.

In performing this duty my task is a comparatively light one, for the statement of the accounts of the year, which has been in the hands of shareholders for some days, is one which appears to call for no lengthened explanations, and certainly requires no words of apology at my hands. From a shareholder's point of view, and taking into account the depressed condition of general business over the entire continent during the year, it must be regarded, I think, as an eminently satisfactory statement, showing, as it does, that after paying out of the profits of the year our usual dividend of ten per cent. upon the capital, we have been able to add \$10,000 to our reserve fund; and that after providing an ample reserve for running off outstanding risks, we have made a substantial addition to our net surplus. On the whole, therefore, I say that I think we may congratulate ourselves, as well as the officers and agents of the company, upon the result of the year's transactions, bearing evidence, as it does, of that careful selection of risks and judicious supervision which is so essential in times when depreciation in the value of all classes of property is liable to increase the hazard of fire underwriting.

Although the report deals only with the business of 1894, I may be permitted to refer briefly to matters relating to the present year, and in this connection I may first allude to the unfortunate experience of our own city during the early part of January, when by two fires, occurring within a week of each other, property to the value of close upon one million and a half dollars, and embracing several of what were regarded as our best mercantile risks, was destroyed, involving a loss of nearly one million dollars to insurance companies. With the large interests which the "Western" has in Toronto, it is needless to say that we could not hope to escape heavy losses in such disasters; but I am pleased to be able to inform you that our lines were so well distributed, and on the larger risks reduced by re-insurance, that our net loss by these two fires was \$37,200, an amount not sufficient to seriously affect, with our present large income, the average of the year's losses. As a result of these fires, the improved fire protection which has long been urgently needed in Toronto seems likely to be afforded.

It will be of interest also to shareholders to know that a contract has been entered into under which we have reinsured the Canadian business of the United Fire Insurance Company, of Manchester, England, which company has ceased doing business in the Dominion, being, in fact, now in course of liquidation. This will naturally bring some increase in the volume of our Canadian fire business, from which we have in the past derived a fair profit, and from which we feel that we may reasonably look for satisfactory results in the future.

The vice-president seconded the adoption of the report, which was carried unanimously.

The election of the directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz.:—Messrs. Geo. A. Cox, Hon. S. C. Wood, Robt. Beatty, G. R. R. Cockburn, M.P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

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

EASTERN TRUST COMPANY.

The annual meeting of the Eastern Trust Co. was held in Halifax on the 13th inst., when a report of operations for the year 1894 was submitted up to the close of that year. Stock to the amount of \$119,200 had been subscribed, and \$29,800 paid in. A dividend of 5½ per cent. was declared out of the net profits. The value of estates administered is given in the report. John F. Stairs, M.P., is president; Adam Burns and Robie Uniacke, Halifax, vice-presidents. The directors are as under:

J. Walter Allison, Halifax; R. L. Borden, A. Drysdale, Michael Dwyer, Thos. Fyshe, R. E. Harris, Q.C., Thos. E. Kenny, M.P., James R. Lithgow, James C. Mackintosh, Halifax; David MacKeen, M.P., Cow Bay, C.B.; Patrick O'Mullin, Thomas Ritchie, W. B. Ross, Q.C., Wiley Smith, W. N. Wickwire, M.D., Halifax. Mr. B. A. Weston is manager.

—The annual meeting of the shareholders of the Elgin Loan Company was held last week in St. Thomas. Messrs. John Baird, A. Murray, George Wegg and L. Millington, the retiring directors, were re-elected. Dr. D. McLarty was re-elected president and Mr. John Baird vice-president, and George Rowley manager.

—Only five out of seven hundred students at the University of Toronto attended lectures yesterday, the remainder having practically gone on strike against the professors. When students become too old to birch and are too young to behave themselves, they can at times cause considerable of a situation.—*Montreal Gazette.*

—Women in Glasgow shops, according to a recent report, receive from \$1 or \$1.25 to \$3 a week; hairdressers, milliners and tobacconists may get \$3.75. Overseers begin with \$3 a week and may rise to \$600 a year. One young woman, in sole charge of a shop, received \$2 a week; her hours were 12½ on four days of the week, 7½ on one and 14½ on one; her meals were brought to her; there were no sanitary conveniences, these being rare in Glasgow shops. Another worked from 9.30 a.m. till 10 p.m., and on Saturdays till 11, for \$1.75 a week, and was not allowed to go out for her meals.