

WESTERN ASSURANCE COMPANY.

On the 7th inst., at the annual meeting of shareholders, the president of this prosperous company, Hon. George A. Cox, submitted to the shareholders the financial statement for 1899, which we publish in this issue.

The report of the directors on the business of the year preceding the one under review was not of the most cheerful character, and reference was made to 1898 as having been peculiarly unfavorable to fire and marine underwriting. But of the results of the business transacted during the twelve months terminated on 31st December last, the directors of the Western are able to say they "must be regarded as eminently satisfactory."

The Revenue Account reveals a credit balance of \$118,642. After declaring two half-yearly dividends at the rate of ten per cent. per annum, and devoting over \$7,000 to covering any depreciation in securities, the Reserve Fund received the balance of the year's revenue, and now amounts to \$1,100,380. A comparison of the principal items of the Revenue Account for 1898 and 1899, shows that the improvement extended to the Marine Branch, which, the directors state, has in some former years been "responsible for rather serious losses." This department not only shows a profit for 1899, but the report thereon says that the general outlook in the branch is promising.

| | 1898. | 1899. |
|--------------------------|-------------|-------------|
| Fire Premium | \$1,909,715 | \$2,102,013 |
| Marine Premium | 657,256 | 939,622 |
| Fire Losses | 1,039,301 | 1,135,844 |
| Marine Losses | 477,341 | 505,810 |

However, the most important feature of the report of the "Western" for 1899 is the establishment of a branch office of the company in London, England. For the cultivation of intercolonial business connections, the step is undoubtedly a practical one, and, with such a distinguished directorate and so successful a manager, the British branch ought to meet with much success. It is very certain that, if profit and prosperity can be attained for the Western Assurance by activity in extending the company's sphere of operations, the managing director, Mr. J. J. Kenny, will reach the desired goal.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

Mr. David Dexter, managing director of the Federal Life, whose zealous work in the interests of his company is so well known, will find no one to dispute the statement, made in the eighteenth annual report of the directors, that the increasing prosperity of the country has extended its influence to life insurance. This is indicated by the large increase in the premium income and assets of several companies, and it must be extremely pleasing to the shareholders of the Federal Life to note they have shared largely in the prevailing prosperity, as the following comparative table

of some of the principal items of the statements of 1898 and 1899 will show:—

| | 1898. | 1899. | Increase \$ or Decrease— |
|--|-----------|-----------|-----------------------------|
| Total Income | 410,832 | 440,289 | + 29,457 |
| Payments to Policyholders | 143,702 | 125,455 | - 18,247 |
| Expenses, Dividends, etc. | 127,548 | 133,574 | + 6,026 |
| Total Outgo | 271,250 | 259,029 | - 12,221 |
| Excess of Income over Outgo | 139,582 | 181,260 | + 41,678 |
| Total Assets | 866,283 | 1,060,661 | + 194,378 |
| Policy reserves and other liabilities | 757,399 | 946,403 | + 189,004 |
| Surplus to Policyholders, guarantee Capital not included | 108,884 | 114,258 | + 5,374 |
| Surplus over all liabilities | 17,884 | 23,258 | + 5,374 |
| MOVEMENT OF POLICIES | | | |
| No. of New Policies issued | 1,381 | 1,795 | + 414 |
| Sums assured thereunder | 2,114,232 | 2,497,900 | \$383,668 |

A gratifying increase in income; a large addition to assets, a very cheering amount of new business and a marked decline in the death-rate for the year fully warrants the special reference in the report of the directorate to the chief officers and agents for their able representation of the interests of the Federal Life Assurance Company of Canada. The change of title and enlarged parliamentary power for the purposes of business obtained in 1898 has evidently proved to be advantageous to the former Federal Life, which under its new name is, we hope, entering upon a career of great prosperity.

The statement of the company, published on another page of this issue, is deserving of careful examination, and will be found to show as the result of Mr. Dexter's diligent work a creditable growth in income, assets and surplus.

ONTARIO ACCIDENT INSURANCE COMPANY.

The fourth yearly balance-sheet of the above named company shows a continuation of the satisfactory progress to which the directors were able to point in their report of the business of 1898. The net income from premiums for 1899, after deducting \$7,514 for re-insurances, was \$64,342, showing a gain of about \$25,000 over that of the preceding year. Claims paid during the twelve months covered by the statement under review amounted to \$27,766, an increase of some \$16,000 over last year. The Revenue Account, after debiting thereto all the expenses incidental to management, showed a surplus of \$12,273. In the division of this amount, \$5,000 was applied to Contingent Account, \$5,000 to Reserve, \$1,668 in payment of the second dividend to shareholders, and the balance, \$605 carried forward. The Reserve Fund of the Ontario Accident now amounts to \$20,000, and the Contingent Fund to \$5,000,000.

Mr. A. L. Eastmure, the managing director, in seconding the motion for the adoption of the report, made a reference to the principle of providing compensation for accidents to workmen, now making headway in Canada, which ought to receive the attention of all those who are interested in Liability Insurance.

The Fourth Annual Report of this company shows that the directors are earnestly intent upon increasing their resources, and thereby gaining strength and increasing the confidence felt in the future of the Ontario Accident Insurance Company.