

D. Hornby, Esq., Henry Royds, Esq., John Torr, Esq.,—That the retiring directors be re-elected directors of this company.

Mr. Hargreaves seconded the motion, which was carried unanimously.

The Chairman said he had great pleasure in moving the next resolution:—

"That Joseph Younghusband, Esq., and Christopher Atkinson, Esq., be re-elected Auditors for the ensuing year."

He could testify, of his own knowledge, that these gentlemen had discharged their duties admirably and that nothing could be better than the way in which they had looked after the affairs of the company. He had no doubt they would entirely concur with him in what he had stated about the investments of the company.

Mr. Alderman Livingston had great pleasure in seconding the proposition. The auditors, he was sure, had the confidence not only of the Board of Directors, but every shareholder of the company.

Mr. Younghusband, in returning thanks for himself, said his colleague (Mr. Atkinson) and himself had examined all their books and securities. As he said last year, so he said now, the whole of the books had been audited. Every document, every account, every voucher, the bank book, and every security had been examined. Every security and every account had not only passed their hands, but they had counted every one of them; and if they had made the slightest error in counting them, they had recounted, always finding the amount stated correct; and all, after being carefully examined, were found to be perfectly correct.

Mr. Atkinson said he had very little indeed to say in addition to what had been stated by Mr. Younghusband. They had both given as much attention to the accounts this year as they did last year, and last year being the first year that he was auditor, he bestowed unusual pains, and made a full examination as to the securities. The gentleman who had spoken need not to be under the slightest apprehension, for there was not a security which had not passed through their hands, and they had counted every one of them. Of course, the New York securities they did not see, because they were not there; but with that exception every security of every sort they had seen, and they were all arranged in the company's safe, and any one could be found in fifteen minutes.

Mr. Powell then Moved—

"That the thanks of this meeting be presented to the chairman, deputy-chairman, and directors of the company, to the directors and secretary of the London Board, to the members of the Managing Committee and the company's agent at New York; and to the members of the respective Boards in this country, for their valuable services during the past year."

Mr. Robert Horsfall—Fully concurring in that resolution, I beg to second it.

The resolution was carried by acclamation.

The Chairman—I beg to return you my own thanks on my own behalf and on that of my colleagues: also on behalf of the London Board and other Managing committees and parties mentioned in the resolution, for the kindness with which you have adopted it. I can speak confidently both for the Board at Liverpool and for that in London, and the various Committees, that they have all personally, as well as collectively, exerted themselves to promote the interests of the company, and, encouraged by your approval, I need not say that they will continue to do so. Before we depart, I should like to move another resolution:—

"That the thanks of this meeting be presented to Mr McLaren, the Manager, Mr. Fothergill, the Sub-Manager, and to the other Officers of the Company for their zeal and ability in its service."

I don't think that any other company has a better staff of officers than we have. Of course you must be aware that the prosperity of the Company is greatly dependent on the efficiency of its officers. That being the case, and having the services of

the efficient officers that you have, and whose ability and zeal in your service I believe is not surpassed by those of any other company in the kingdom, I am sure you will pass this vote of thanks to them most unanimously. In respect to Mr. McLaren, we have had an experience of his services as sub-manager, and those services met with the approval of the board and of the shareholders for the many years he has been in our service, and I am quite sure that during the past year he has certainly given us evidence that he is a worthy successor of our previous excellent manager, Mr. Dove. I ought to mention that Mr. Fothergill was previously in our service. He went to London, thinking that his health would be better there. Then, in consequence of the promotion of Mr. McLaren, we reverted to Mr. Fothergill, who we thought would fill the situation of Sub-manager very ably and efficiently. We applied to the London Board, who, looking at Mr. Fothergill's own advancement, very handsomely, but very reluctantly, gave up his services. We have every reason to believe that the choice we have made of Mr. Fothergill to fill the position of Sub-manager will prove a most excellent one. He is not new to us, and he has in his capacity of Sub-manager proved that so far, at all events, our choice has been a happy one.

Mr. Brocklebank seconded the resolution. He said it would be unnecessary, after what has fallen from the Chairman, that he should say much. He could confirm all that had been said, for he had had a very close experience of Mr. McLaren and Mr. Fothergill since their appointment, and he believed the directors had made very wise appointments. However much they might regret the loss of Mr. Dove, and he sincerely felt his loss at the time unexpected rather as it was, still he might say he felt that they had now got two gentlemen who were zealous in the discharge of their duties, and that they were carrying on certain reforms in the mode of conducting their business which they thought would eventually be of great advantage to the company. They were bringing their arrangements more under their own control than they were previously. He thought they would all agree with him that it was necessary that the head office should have complete control over all its agencies in every part of the world. That, he hoped, the company would consider an improvement in the management of their affairs. He was personally acquainted, day by day, with the affairs of the company, and he must say that not only was every care taken in the selection of their lives, but also in the rejection of risks which they thought it undesirable that the company should have, or, if they had them, with a very much enlarged premium. He believed that the care they had taken, as shown in report, had saved them from a very large amount of loss, which they would otherwise have sustained. He had great confidence that the company was now going on in a very prosperous way. He could not hold out to the shareholders that they would realize very large profits in this concern. They must remember that in addition to the £2 paid up, they had received £1 in bonus, making £3 of capital. Upon that they were getting 7s. Now there was an amount of competition existing among insurance companies which brought the rate of profit down. Therefore he would hold out to the shareholders no hopes that they were likely at present to get a much larger dividend than they had declared that day, and had accepted. He would be glad to see a larger amount of reserve fund, seeing that their premiums were increasing, than they had at present. He had much pleasure in seconding the motion.

The Chairman then put the resolution which was carried unanimously.

Mr. McLaren said he thanked the meeting for the very handsome way in which they had referred to his own and Mr. Fothergill's services to the company. He only hoped the results of their management might be as satisfactory as they anticipated. He thought he had been very fortunate in the officers whom they had associated

with him, and he was glad to have that opportunity of according high praise to Mr. Fothergill and Mr. John Dove for the ability and assiduity they had ever displayed in the service of the company. So far as the Fire Business was concerned, he thought they might look hopefully to the future. There was less unwise competition now than there was some time ago, and he could not help hoping that the sad experience of the disasters of the last few years would prevent the establishment of new companies, many of which lasted only a few years, and brought so much ruin in their fall. In the Life Department they are feeling the effects of the commercial depression; but if the shareholders would take the advice given by the chairman, and give their active assistance they would have a large increase in their profits. Each shareholder had a deep interest in this matter, and if each considered that success depended on himself alone, they would reap a rich harvest of profit in the years to come.

The proceedings then concluded.

#### WESTERN ASSURANCE COMPANY.

The annual meeting of this Company was held in their offices, Toronto, on the 31st Aug., Chas. McGrath, vice-president in the chair.

The Secretary, Mr. Haldan, read the report, as follows:—

##### Report.

At the annual meeting of the shareholders it has of late years been a duty, alike pleasing and satisfactory to the Board of Directors, to report favourably on the position of the company, and the steady increase in its business.

On this occasion it is especially gratifying to submit with their Report for the year ending the 30th June last, the accompanying General Statements of Assets and Liabilities, with Balance Sheet, also Auditors' Report. All of which the Directors feel confident will be received by the shareholders with no ordinary degree of satisfaction. The following is a brief outline of the year's transactions:—

| RECEIPTS.                                                                                                                                                                                                         |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Premium in the Fire Branch.....                                                                                                                                                                                   | \$150,400 57 |
| " Marine Branch.....                                                                                                                                                                                              | 148,400 80   |
| Interest Account.....                                                                                                                                                                                             | 7,221 70     |
| Total Receipts.....                                                                                                                                                                                               | \$306,023 07 |
| DISBURSEMENTS.                                                                                                                                                                                                    |              |
| Losses in the Fire Branch.....                                                                                                                                                                                    | \$80,906 77  |
| " Marine Branch.....                                                                                                                                                                                              | 76,563 64    |
| Total loss.....                                                                                                                                                                                                   | \$157,470 41 |
| There is included in the above an appropriation of \$7,745 65 the estimate to cover losses reported up to 30th June, waiting proof, and the pro rata adjustment of loss with this and other companies interested. |              |
| Re-Assurances—Fire and Marine.....                                                                                                                                                                                | \$11,993 41  |
| General expenses, Agents' commission, and other charges on the business.....                                                                                                                                      | 42,964 54    |
|                                                                                                                                                                                                                   | \$212,428 36 |
| Leaving a balance on the year's transactions in the Company's favor of.....                                                                                                                                       | \$83,594 71  |
| The Assets, as shown by the General Statements, amount to.....                                                                                                                                                    | \$565,979 63 |
| Deducting from this—                                                                                                                                                                                              |              |
| Capital stock not called in.....                                                                                                                                                                                  | \$300,000 00 |
| Calls on stock unpaid.....                                                                                                                                                                                        | 4,980 93     |
| Losses under adjustment, and unpaid dividends.....                                                                                                                                                                | 8,220 11     |
|                                                                                                                                                                                                                   | \$313,210 04 |
| Leaves Assets.....                                                                                                                                                                                                | \$252,769 59 |

The details of which are given in the Statements and are represented by the following Accounts, viz:

|                                                  |              |
|--------------------------------------------------|--------------|
| Capital stock paid up.....                       | \$95,019 07  |
| Reserve funds.....                               | 100,000 00   |
| Profit and loss acc't for balance at credit..... | 57,750 52    |
|                                                  | \$252,769 59 |

The following is the Comparative Statement of the Premium Receipts for the past five years, commencing with 1865; showing very forcibly the