

# Western Assurance Company

## SHAREHOLDERS' MEETING.

THE thirty-seventh annual meeting of the Shareholders of the Western Assurance Company was held at its offices at noon yesterday. A. M. Smith, Esq., the President, occupied the chair. The Managing Director was appointed to act as Secretary, and read the following

### DIRECTORS' REPORT :

In submitting the Annual Statement of the accounts of the Company for the year ending 31st December last, the Directors are pleased to be able to congratulate the Shareholders upon the prosperous condition of its affairs which these indicate, as well as the evidence they bear of its continued growth in public favor and confidence.

The net income from premiums, as shown by the Revenue Account, amounted to \$1,630,096.96, while the interest receipts were \$40,135.26, and after payment of losses and expenses, as well as making provision for all unadjusted and unsettled claims, there remains a profit balance of \$99,030.98. This result is the more gratifying from the fact that recently-published statistics show that the past year has not been generally a profitable one in either Fire or Marine Insurance business, owing to the losses, both in Canada and the United States, having considerably exceeded the average of previous years.

The Assets of the Company being taken at their market value on 31st December, it has been necessary to write off some \$14,000 for depreciation of these, to meet the shrinkage in values which has been common to most securities during the year. After providing for this and the payment of two half-yearly dividends, at the rate of ten per cent. per annum, the sum of \$40,000 has been added to the Reserve Fund, the total surplus funds now amounting to \$775,317.81. The amount necessary to re-issue or run off the current risks of the Company is estimated at \$534,030, which, deducted from the surplus as above, shows a net surplus over and above Capital and all liabilities of \$241,287.81.

Your Directors take this opportunity of acknowledging the efficiency of the Officers and Staff of the Company, as well as their appreciation of the services of its Agents throughout its extensive field of operations, to whose energy and zeal is attributable, in a great measure, the favorable showing which is presented by the accompanying accounts.

### REVENUE ACCOUNT.

Fire Premiums.....	\$1,291,649 89
Marine Premiums.....	574,365 61
Less Re-Assurance.....	\$1,866,015 50
	235,918 54
	\$1,630,096 96
Interest Account.....	40,135 26
	\$1,670,232 22
Fire Losses, including an appropriation for all losses reported to 31st Dec., 1887.....	744,400 33
Marine Losses, including an appropriation for all losses reported to Dec. 31st, '87.....	329,464 47
General Expenses, Agents' Commission and all other charges.....	497,336 44
Balance to Profit and Loss.....	99,030 98
	\$1,670,232 22

### PROFIT AND LOSS ACCOUNT.

Dividend paid, July, 1887... \$25,000 00	
Dividend payable Jan. 9, 1888 25,000 00	
	\$50,000 00
Depreciation in investments.....	14,104 67
Carried to Reserve Fund.....	40,000 00
Balance.....	317 81
	\$104,422 48
Balance from last year.....	\$ 5,391 50
Profit for the year as above.....	99,030 98
	\$104,422 48

### Liabilities.

Capital stock paid up.....	\$ 500,000 00
Losses under adjustment.....	141,854 76
Dividend payable Jan. 9th, 1888.....	25,000 00
Reserve Fund.....	\$775,000 00
Balance, profit and loss.....	317 81
	775 317 81
	\$ 1,442,172 57

### Assets.

United States bonds.....	\$ 547,210 00
Dominion of Canada stock.....	146,297 25



**CATCH-QUESTIONS IN ARITHMETIC** is the name of No. 5 of our **TEACHERS' HELP MANUALS**. This book has had an immense sale in England, and the price of the English edition is equivalent to \$1.35 of our money. The edition which we shall have ready on January 1 is the same as the English edition, except that dollars and cents are substituted, where necessary, for pounds, shillings, and pence. The book contains answers and numerous hints, as well as a variety of original ideas. Subscribers to our series of **HELP MANUALS** get this book and eight others for \$1.50. The numbers already issued are: No. 1, Practical Grammar; 500 exercises. No. 2, Manual of Correspondence. No. 3, Practical Mensuration (with answers). No. 4, Easy Problems for Young Thinkers (with answers). These books have met with wonderful success. We received a single order on November 15 for one thousand copies. Hundreds of smaller orders have been received, and teachers everywhere are delighted with "The New Idea."



Many think that because we give nine books for \$1.50 we can afford to give away samples. We cannot do this. These manuals are not simple pamphlets, but large, neatly bound, elegantly printed books—books which will sell anywhere for 50 cents each, and be considered cheap. There are only two ways to secure these books: one is to pay 50 cents each for the cloth editions, and the other, to pay \$1.50 a year for the subscription editions. Nine books make a year. Date your subscription back to No. 1, and get four or five manuals by return mail, and the others on the first day of each month. You must subscribe now, if you desire to get back numbers at subscription rates. For a short time we shall continue to send sample copies of the subscription edition to any address for 25 cents each. No. 5 will be worth the full yearly price.

**SPECIAL OFFER FOR A FEW DAYS ONLY.** We want you to see these books, and to help you to get started, we make this offer. Get two teachers to subscribe with you, — three in all, — and we will accept your subscriptions for one year at One Dollar each. Do not delay, for this is positively your last chance to secure these books at a reduced rate. Valuable premiums for larger clubs. Mention this paper. Address,

**THE SUPPLEMENT COMPANY, 50 Bromfield St., Boston, Mass.**

The New Arithmetic, by 300 authors. The best arithmetic in the world. Price, \$1.00.  
Eaton's 100 Lessons in Business. A new work. Very practical. Not a book. Price, \$1.00

Canadian Mail should be addressed: **THE SUPPLEMENT CO.**  
P. O. Box 2631 TORONTO, ONTARIO.

Loan Company and bank stock.....	120,590 00
Company's building.....	65,000 00
Municipal debentures.....	74,268 91
Cash on hand and on deposit.....	202,889 10
Bills receivable.....	58,176 75
Mortgages.....	25,350 00
Re-assurance due from other companies..	25,556 23
Interest due and accrued.....	5,493 64
Agents' balances and sundry accounts...	171,340 69
	\$ 1,442,172 57

A. M. SMITH, President.  
J. J. KENNY, Managing Director.  
Western Assurance Offices,  
TORONTO, Feb. 14th, 1888.

### 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, 1887, and have examined the vouchers and securities in connection therewith, and find them correct, and the above statements agree with the same.

R. R. CATHRON, } Auditors.  
JOHN M. MARTIN, }

TORONTO, Feb. 14, 1888.

The President, in moving the adoption of the report, offered his congratulations to the Shareholders on the prosperous statement which had just been read by the Managing Director, to whose unceasing energy and care, assisted by a thoroughly loyal and experienced staff, they were largely indebted for the satisfactory report just put in their hands. It would be noticed that the net premiums were some \$245,000 over those of the previous year, the business in each branch showing a considerable increase; and while the net profit was not equal to that of 1886, he thought he was quite safe in saying that the statement, comparatively speaking, was a better one than that presented at the last Annual Meeting, for it must be borne in mind that the fire losses in Canada and the United States have exceeded by several millions those of

the preceding year, while Marine disasters on the lakes during the fall months were exceptionally numerous and heavy. It was, therefore, with no little satisfaction that he presented a report showing a profit balance on the year's transactions of close upon \$100,000. While the Directors had continued their policy of requiring a thorough inspection and supervision of the business of the Company, believing judicious expenditure in this direction to be true economy, it would nevertheless be gratifying to the Shareholders to note that the ratio of expenses to premiums was a fraction lower than that of last year, being thirty and one-half per cent., a figure which compares favorably with that of other companies transacting similar business. It was, he thought, unnecessary for him to refer to the amount written off the value of securities to bring them to their market value at the close of the year, which, considering the extent of the Company's investments and the general reduction in values since the last report, must be considered a very moderate sum. The total assets are now \$1,442,172, of which nearly \$700,000, or close upon one-half, are invested in United States and Canadian Government Securities, a financial exhibit which he was sure the Shareholders would agree with him justified their pride in the Western as a Canadian institution, and must command for it an increasing share of the patronage of the insuring public so liberally bestowed upon it in the past.

Mr. William Gooderham, the Vice-President, seconded the adoption of the report, which was carried unanimously, and on motion of Mr. James Scott, seconded by Mr. Robert Thompson, a vote of thanks was passed to the President, Vice-President, and Board of Directors, for their services and attention to the interests of the Company during the past year.

Messrs. F. J. Stewart and William Anderson having been appointed scrutineers, the election of Directors for the ensuing year was proceeded with, and resulted in the unanimous re-election of the following gentlemen:—Messrs. A. M. Smith, William Gooderham, Hon. S. C. Wood, Robt. Beaty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird, J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Mr. A. M. Smith was re-elected President and Mr. William Gooderham Vice-President.