

# WESTERN ASSURANCE COMPANY.

## FORTY SEVENTH ANNUAL REPORT.

The Annual Meeting of Shareholders was held at the Company's Offices on Friday, 25th February, 1898. The President, the Hon. Geo. A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was then read by the Secretary and, on motion, adopted, viz:—

The Directors beg to submit herewith a statement of the results of the transactions of the Company for the year 1897, together with the Assets and Liabilities at the 31st December last, and the Auditors' report thereon.

The balance at the credit of Revenue Account is \$149,845.05, and there has been a gain of \$18,381.16 in the value of securities, as compared with their market price a year ago.

Two half yearly dividends, at the rate of ten per cent. per annum, have been declared out of the year's earnings, and

\$68,226.21 added to the Reserve Fund.

The amount of the estimated liability upon risks now on the Company's books is \$775,661.51, and a net surplus is shown over capital and all liabilities of \$379,472.91.

GEO. A. COX,  
President.

TORONTO, 18th February, 1898.

The Election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beatty, G. R. R. Cockburn, Geo. McMurich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

### REVENUE ACCOUNT.

Fire Losses, including an appropriation for all losses reported to Dec. 31st, 1897. ....	\$1,001,369 40
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1897. ....	375,804 46
General Expenses, Agents' Commission, etc. ....	750,553 57
Balance to Profit and Loss .....	149,845 05
	<b>\$2,283,032 48</b>

Fire Premium .....	\$1,881,509 37
Marine Premium .....	689,718 54
	<b>\$2,571,227 91</b>
Less Re-Assurance .....	359,851 79
	<b>\$2,211,376 12</b>
Interest Account .....	72,256 36
	<b>\$2,282,632 48</b>

### PROFIT AND LOSS ACCOUNT.

Dividend No. 72 .....	\$50,000 00
Dividend No. 73 .....	50,000 00
Balance—Reserve at December 31st, 1897 .....	1,155,134 42
	<b>\$1,255,134 42</b>

Reserve Fund at December 31st, 1896 .....	\$1,086,908 21
Appreciation in Investments .....	18,381 16
Balance of Revenue Account .....	149,845 05
	<b>\$1,255,134 42</b>

### ASSETS.

United States and State Bonds .....	\$208,227 50
Dominion of Canada Stock .....	68,020 00
Bank, Loan Company and other Stocks .....	321,902 40
Company's Building .....	65,000 00
Municipal Bonds and Debentures .....	707,289 16
Cash on hand and on Deposit .....	287,963 05
Bills Receivable .....	53,545 04
Mortgages .....	63,926 00
Due from other Companies—Current Accounts ..	112,180 39
Interest due and accrued .....	9,105 40
Re-Assurance Claims .....	41,001 16
Agents' Balances and Sundry Accounts .....	385,573 31
	<b>\$2,415,080 41</b>

### LIABILITIES.

Capital Stock paid up .....	\$1,000,000 00
Losses under Adjustment .....	209,951 99
Dividend payable January, 1898 .....	50,000 00
Reserve Fund .....	1,155,134 42
	<b>\$2,415,080 41</b>

### RE-INSURANCE AND SURPLUS FUNDS.

Reserve Fund .....	\$1,155,134 42
	<b>\$1,155,134 42</b>

Re-Insurance Reserve—being the estimated amount necessary to re-insure or run off outstanding risks .....	\$775,661 51
Net Surplus .....	379,472 91
	<b>\$1,155,134 42</b>

GEO. A. COX,  
President.

J. J. KENNY,  
Vice-President and Managing Director.

WESTERN ASSURANCE COMPANY'S OFFICES,  
TORONTO, February 18th, 1898.

### 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 December 31st, 1897, 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.

TORONTO, February 17th, 1898.

JOHN M. MARTIN, F.C.A., { Auditors.  
R. F. WALTON, }