

# Western Assurance Company

The Annual Meeting of Shareholders was held at the Company's offices, Toronto, on Thursday, 22nd February, 1906. The President, the Hon. George A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was read by the Secretary:

## FIFTY-FIFTH ANNUAL REPORT

The directors have pleasure in presenting to the Shareholders their Report on the business of the year ending 31st December last.

The following is a summary of the results of the year's transactions as shown in the accounts submitted herewith.

The underwriting profit, together with the interest received on investments, amounts to . . . . .	\$219,594 \$1
Out of this two half-yearly dividends have been provided for at the rate of six per cent. per annum, amounting to . . . . .	\$ 86,340 12
And the Reserve Fund has been increased by . . . . .	133,254 69
	<u>219,594 \$1</u>

### RESERVE FUND.

The total Reserve Fund now amounts to . . . . .	\$1,742,020 42
The liability for Unearned Premiums on unexpired risks is estimated at . . . . .	1,322,183 46
Deducting this from the Reserve Fund there remains a surplus over capital and all liabilities of . . . . .	419,836 96

The Directors take this opportunity of acknowledging the faithful and efficient services rendered by the Officers and Agents of the Company during the past year.

## Financial Statement for the Year Ending Dec. 31, 1905

Fire Losses . . . . .	\$1,547,906 20	Reserve, December 31, 1904 . . . . .	\$1,608,765 73
Marine Losses . . . . .	665,157 57	Fire Premiums . . . . .	2,888,596 34
Commissions, Taxes and Other Charges . . . . .	1,249,596 74	Marine Premiums . . . . .	705,764 00
Dividend No. 88 . . . . .	42,642 62	Interest . . . . .	87,894 98
Dividend No. 89 . . . . .	43,697 50		
Reserve, December 31, 1905 . . . . .	1,742,020 42		
	<b>\$5,291,021 05</b>		<b>\$5,291,021 05</b>

### ASSETS.

United States and State Bonds . . . . .	\$ 157,118 00
Dominion of Canada Stock . . . . .	65,350 00
Bank, Loan Company and Other Stocks . . . . .	425,698 05
Company's Buildings . . . . .	110,000 00
Municipal Bonds and Debentures . . . . .	1,128,949 32
Railroad Bonds . . . . .	403,533 64
Cash on Hand and on Deposit . . . . .	329,379 92
Bills Receivable . . . . .	98,480 83
Mortgages . . . . .	20,100 00
Due from Other Companies (Reassurances) . . . . .	150,840 38
Interest Due and Accrued . . . . .	21,786 95
Office Furniture, Maps, Plans, etc. . . . .	34,125 47
Agents' Balances and Sundry Accounts . . . . .	515,714 66

**\$3,461,077 28**

### LIABILITIES.

Capital Stock . . . . .	\$1,500,000 00
Losses under Adjustment . . . . .	175,359 36
Dividend Payable January 5, 1906 . . . . .	43,697 50
Reserve Fund . . . . .	1,742,020 42

**\$3,461,077 28**

WESTERN ASSURANCE COMPANY'S OFFICES,  
TORONTO, February 14, 1906.

GEO. A. COX,  
President.  
J. J. KENNY,  
Vice-President and Managing Director.

## 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 31, 1905, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

TORONTO, February 14, 1906.

(Signed) GEO. EDWARDS, F.C.A. } Auditors.  
R. M. WALTON. }