Western Assurance Company

Fifty-Second Annual Report

The annual meeting of shareholders was held at the Company's offices, Toronto, on Thursday, 26th February, 1903.

The President, Hon. George A. Cox, occupied the chair, and Mr. C. C. Foster, who was appointed to act as secretary, read the following

ANNUAL PEPORT.

The Directors have pleasure in submitting their fifty-second annual report to the shareholders of the Company with balance sheets showing the result of the year's transactions, of which the following is a synopsis:

The net premiums received during the year from all departments of the Company's business amount to $3,450,955.32, being an increase of $158,325.59 over those of 1901.

The net losses, including provision for those under adjustment, are $2,157,238.55, being $9,768.88 less than those of last year.

The revenue account shows a balance of income over expenditure, available for distribution, of $245,159.48, which has been appropriated as follows:—

Dividend at the rate of six per cent. on the capital stock of the Company	$117,879 67
Written off the Company's building and furniture	15,000 00
Written off investments of the Company to bring them to the actual market value at the 31st day of December	31,483 96
Addition to reserve fund	80,795 85
	$245,159 48

In order to provide the additional office accommodation required by the growth of the Company's business, the building on Wellington street, adjoining the head office premises, part of which was previously rented, has been purchased since the close of the year. Ample room has thus been secured, not only for the present, but also for the future requirements of the Company.

Financial Statement for the Year Ending December 31, 1902.

REVENUE ACCOUNT

Fire losses, including an appropriation for all losses reported to 31st December, 1902	$1,501,910 93	Fire premium $3,325,415 51; Less re-assurance 691,982 01		$2,633,433 50
Marine losses, including an appropriation for all losses reported to 31st December, 1902	655,327 62	Marine premium $1,152,383 38; Less re-assurance 334,861 56		817,521 82
General expenses, agents' commissions, etc.	1,133,637 43	Interest		85,080 14
Balance to profit and loss	245,159 48			
	$3,536,035 46			$3,536,035 46

PROFIT AND LOSS ACCOUNT

Dividend No. 82	$58,826 71		Reserve fund at 31st December, 1901	$1,050,553 16
Dividend No. 83	59,052 96	$ 117,879 67	Balance of revenue account	245,159 48
Depreciation in investments		31,483 96		
Written off office building, furniture, insurance maps, etc		15,000 00		
Reserve fund, 31st December, 1902		1,131,349 01		
		$1,295,712 64		$1,295,712 64

ASSETS		LIABILITIES	
United States and State bonds	$ 282,845 00	Capital stock paid up	$1,970,733 00
Dominion of Canada bonds	66,003 50	Losses under adjustment	172,583 32
Bank, loan company and other stocks	590,966 10	Dividend payable January, 1903	59,052 96
Company's building	60,000 00	Reserve fund	1,131,349 01
Municipal bonds and debentures	762,410 67		
Railroad bonds	491,602 35		
Cash on hand and on deposit	247,179 48		
Bills receivable	96,001 74		
Mortgages	32,550 00		
Due from other companies current accounts	184,242 62		
Interest due and accrued	11,631 62		
Office furniture and insurance plans at head office and branches	59,450 50		
Agents' balances and sundry accounts	448,834 71		
	$3,333,718 29		$3,333,718 29

RE-INSURANCE FUND

Estimated liability on Outstanding Risks $1,018,553 55

GEO. A. COX, President.

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

Western Assurance Company's Offices.
Toronto, Feb. 21, 1903.