

### WESTERN ASSURANCE COMPANY.

For the third year in succession, the old-established Western Assurance Company of Toronto, publishes a brilliantly satisfactory financial statement. In 1917, as in 1916 and 1915, the Western enjoyed a total experience, which can only be considered highly favorable. Coupled with a very large expansion in fire premiums was a satisfactory loss record, resulting in a substantially enlarged profit in that department in comparison with the preceding year. There was again an immense increase in the volume of marine business transacted, and the total of that department's accruing profit was \$272,675. As a result of the transactions in both departments, the total credit on the year's operations is, for the second year in succession, the largest in the Company's history, and the Western's resources are again most substantially increased—results upon which all concerned can be heartily congratulated.

#### THE FIRE DEPARTMENT'S YEAR.

Net premiums in the fire department last year at \$2,907,773 show an expansion of \$570,000 over those of the previous year. Net losses for the year are \$1,572,995, having been increased, as was noted at the annual meeting, as a result of the exceptional hazards arising from arson from enemy sources, the pressure under which most industrial plants have been working, and the severe winter weather on this Continent. While actually \$330,000 larger than in 1916, with the largely increased premium income the loss ratio at 54.1 is only one per cent. higher than in the previous year. After payment of expenses and taxes, the latter, of course, further increased through the growth of special war taxes, there remains a balance of \$236,766 to be carried to profit and loss account from this department compared with \$148,546 in 1916.

#### IMMENSE INCREASE IN MARINE PREMIUMS.

Marine premiums made a spectacular advance last year, their total of \$4,232,715 comparing with \$2,583,725 in 1916. The business is mainly composed of war risks and cargoes on steamers, and it is expected that the total of 1917 premiums will not likely be attained again for some years. Government shipments, which now absorb 90 per cent. of the cargo space on all steamers from this side of the Atlantic are not insured, and the decrease in the number of ocean vessels due to submarine warfare, naturally tends to lessen correspondingly the volume of marine business. "With a reduced business," remarked the President, Mr. Meikle, at the recent annual meeting, "competition between marine insurance companies will naturally be keener, and this will tend towards cheaper rates, and the time may soon come when it may be better judgment to stay out of the business altogether rather than to write it at what we may consider inadequate rates."

The losses of the year ran to \$3,321,912, against \$1,824,920 in 1916, the experience of the second half of the year, it is interesting to note, being considerably better than that of the first six months. After payment of expenses and taxes, there is a credit balance on the year's operations in the marine branch of \$272,675, against \$305,922 in 1916.

Total profits for the year, including interest and rents, amount to \$643,430 which, as already noted, is the largest amount shown by the Company in any one year, and compares with \$573,411 in 1916.

Out of this, dividends amounting to \$105,000 have been paid; real estate holdings (head office) written down by \$21,566; \$15,480 written off insurance maps, and a small amount of bad debts also written off. Assets, which have been written down to market value as at December 31st last, advantage not being taken of the somewhat higher values allowed by the Ottawa authorities, amount to \$6,393,586, an increase of nearly \$1,400,000 upon 1916. Unearned premium liability on the Canadian Government standard is \$2,413,512, the surplus to policyholders being \$2,007,399, a growth for the year of \$87,000.

Incorporated in the Dominion in 1851, the Western has built up a reputation during its long and distinguished career, for reliability and honourable dealing, which inspires confidence for the future. The rapid headway made in recent years under Mr. W. B. Meikle's wise direction, through a difficult period, was fittingly rewarded a few months ago, by his election to the Presidency. It can hardly be expected that the expansion of the Company's business can go on indefinitely at the fast pace of recent years, though, no doubt, every opportunity will be taken advantage of by its present alert management for steady expansion. Since its establishment the Company has paid in claims the enormous sum of nearly \$71,000,000.

Powers will shortly be taken by the Western to transact automobile insurance.

It was announced yesterday that the Northern Crown Bank, of Winnipeg, will be acquired by the Royal Bank. The necessary Treasury permission for this transaction has been obtained.

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**Montreal Branch: 136 ST. JAMES STREET**

**E. C. GREEN, Manager.**