

THE WESTERN ASSURANCE COMPANY.

In last year's comments on the business of the Western for 1894, we spoke of the interest we always felt in reading its annual report. This year that interest was somewhat increased by some anxiety having been felt as to the result of the year's operations. As the leading Canadian fire insurance company, with an honorable record for skilful underwriting; enterprise in seeking new fields; combined with a liberal and prompt settlement of claims, extending over 45 years, the Western has a special interest for all who take pride in the institutions of this Dominion. The disasters of last year by the Toronto incendiary fires, and those which came thick and fast upon marine underwriters, from the storms so prevalent, were so well known that the unsatisfactory features in the Report of 1895 were anticipated. We agree with President Cox, that there is more matter for congratulation in coming through such a disastrous year as 1895, without any serious effects, than in a year during which business has gone on without any anxiety. The Western in the early days of 1895 stood to have a very heavy loss on the net result of its year's business, it came out with a balance of income over expenditure, therefore, as the President said, congratulations are in order. The statement read at the annual meeting shows the total income to have been \$2,407,891, compared to \$2,193,873, the amount in 1894. This gives an increase in income of \$214,018, which is especially satisfactory, as in 1894 the income decreased \$331,954. In 1894, however, the losses were so moderate as to counterbalance this decline in revenue, in 1895, the reverse was experienced, as the income increased, but the excessive losses offset this advantage. The total losses were \$1,566,264, which is equal to 67.15 per cent. of the premiums; if to this we add the amount paid for expenses, \$765,091, we have a total outlay of \$2,331,355. As then the total income was \$2,407,891, the balance left after payment of expenses was \$76,536. The total assets are given as \$2,321,195, and liabilities \$1,248,243, the balance of \$1,072,952 representing the Reserve Fund, to this there is added \$1,000,000 for cash capital, and \$1,000,000 subscribed capital, the three items aggregating \$3,072,952 as the security available to policyholders.

In his admirable address, the President made some very pertinent and timely remarks on municipal fire insurance as depreciatory of municipal bonds; also on the vital importance of conducting fire insurance over a widely diversified area in order to avoid the dangers of local conflagrations. We are pleased to note that the acquisition of the United Fire Insurance Company of Manchester has been attended with profit in working out the contract, and is adding valuable connections to the Western. The marine business was reported as disastrous beyond precedent, the property lost on the water being double that in any previous year. The Company proposes to give up this branch unless results improve. The business of 1896 so far is satisfactory, being in volume larger, with losses moderate. We trust this presages a year to make

amends for 1895. If the Company repeats its gratifying record of 1895 in the States, and has the equally good in Canada, the troubles of last year will be quickly forgotten, and the slight dent made in its armor will be straightened out. Vice-President Kenry has a very strong Board of Directors as colleagues, and with his popularity and skill, combined with the prestige of the Western, we trust the Company has prosperous years in store.

COMPARATIVE RANK OF FIRE INSURANCE COMPANIES IN 1890 AND 1895.

The following table gives the relative positions occupied in 1890 and 1895 by the foreign fire insurance companies operating in Canada, with a few exceptions, which are not included in the data we have utilized. The number of companies marshalled, as it were, into ranks to show their relative standing in regard to Assets, Surplus, Premiums, Losses paid and Risks in force, is 72, as given by *The Standard*, which has made this return a special annual feature for some years past. It must be understood in reference to the table which follows, that the companies are allotted the numerical rank they each occupy in a group of 72, and that the lower the number the higher is the rank. It is remarkable to note the steadiness with which so many of the companies have maintained their relative rank since 1890. As it would be invidious to point out some of the comparisons which could be drawn from the statistics, we submit them as an interesting exhibit.

COMPARATIVE RANK FOR FIVE YEARS OF FIRE COMPANIES OPERATING IN CANADA WITH OVER \$1,000,000 ASSETS.

N.B.—The names are given alphabetically and selected out of 72 companies.

	Assets.		Surplus.		Premiums.		Losses paid.		Risks in force.	
	1890	1895	1890	1895	1890	1895	1890	1895	1890	1895
Ætna.....	1	1	1	1	7	8	8	9	10	10
Commercial Union.....	16	19	31	32	8	13	7	13	9	14
Connecticut.....	25	22	18	23	30	22	30	24	38	31
Hartford.....	5	4	4	4	5	1	6	1	8	4
Imperial.....	42	48	53	2	33	39	33	39	34	39
Ins. Co. of N. America...	3	3			6	6	5	8	6	7
Lancashire.....	32	35	61	52	20	20	16	19	24	30
Liv. & Lond. & Globe..	4	6	7	7	1	3	1	3	2	3
London Assurance.....	38	33	37	29	36	31	38	48	28	38
London & Lancashire...	27	26	58	38	17	21	15	23	18	13
North British & Merc'le.	15	17	16	22	12	16	12	14	15	15
Northern.....	52	45	57	50	35	36	31	35	35	37
Norwich Union.....	39	41	51	54	24	27	27	26	32	27
Phoenix, London.....	31	27	62	73	16	18	20	18	17	19
Queen.....	26	14	32	15	21	17	19	17	22	21
Royal.....	6	7	9	16	3	4	4	4	3	1
Scottish Union & Nat'l..	34	21	23	17	53	26	60	32	56	25
Sun, England.....	29	31	45	46	22	25	22	25	23	16

Lacked fire alarm boxes are condemned by the *New York Journal of Commerce* as an "obsolete system." As even a few seconds enable fire to make headway, the dispatch of fire alarms should be as swift as possible, the drawback to open boxes would disappear if those who gave false alarms were as severely punished as they deserve.