

# THE ANNUAL MEETING

OF THE

## Western Canada Loan & Savings Co.

Was held on Thursday, 15th Feb., 1894, Hon. G. W. Allan in the chair. The 31st annual report of the Directors was read as follows:

The Directors have much pleasure in presenting to the Shareholders the Thirty-first Annual Report of the business of the Company.

The profits of the year, after deducting all charges and writing off a very considerable sum in view of the general depreciation in the value of real estate, amount to \$167,552.55. Out of this sum have been paid the usual half-yearly dividends at the rate of 10 per cent. per annum, together with the income tax thereon, amounting to \$152,587.50, and the balance has been carried to the credit of the Contingent Fund. The amount now standing at the credit of that fund is \$78,461.55, as against \$77,373.62 last year.

The repayments on Mortgage Loans during the past year have been on the whole very satisfactory, amounting altogether to the sum of \$1,491,188.94.

The full limit of the power of the Company under its charter to receive moneys for investment being so nearly reached, the Directors have from time to time been compelled to decline many offers of additional sums proffered to them on very advantageous terms.

The total amount of moneys entrusted to the Company by British and Canadian investors is now \$4,483,000.

The very favorable terms, upon which the Company has obtained the funds placed in its hands for investment, have in a great degree counterbalanced, the prevailing low rates on Mortgage Loans, and the Directors are able to congratulate the Shareholders, on the excellent results of the year's business, and the thoroughly sound and stable position which the Company continues to maintain.

The Balance Sheet and Profit and Loss Account, together with the Auditors' report, are submitted herewith.

G. W. ALLAN,  
PRESIDENT.

### FINANCIAL STATEMENT OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY for the year ending on 31st December, 1893.

| LIABILITIES.   |                |
|--|----------------|
| To Shareholders.   |                |
| Capital stock.....                                       | \$1,500,000 00 |
| Reserve fund.....  | 770,000 00     |
| Contingent account.....                                  | 78,461 55      |
| Dividend, payable 8th January, 1894.....                 | 75,000 00      |
|  | \$2,423,461 55 |
| To the Public.   |                |
| Deposits.....  | \$3,453,506 32 |
|  | 1,030,135 35   |
|  | \$4,483,701 67 |
| Sundry accounts, including coupons outstanding.....      | 651 37         |
|  | \$6,907,814 59 |
| ASSETS.  |                |
| Investments.....   | \$5,705,247 92 |
| Office premises and furniture, Toronto and Winnipeg..... | 117,386 95     |
| Cash on hand, and in banks.....                          | 85,179 72      |
|  | \$6,907,814 59 |

| PROFIT AND LOSS ACCOUNT.  |              |
|---|--------------|
| Cost of management, viz: Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, &c..... | \$ 52,376 82 |
| Directors' compensation.....  | 3,930 00     |
| Interest on deposits.....   | 42,784 95    |
| Interest on debentures.....   | 144,586 01   |
|   | \$243,677 78 |
| Net profit for year, applied as follows: Dividends and tax thereon.....   | \$152,587 50 |
| Carried to contingent account.....  | 14,965 05    |
|   | \$167,552 55 |
| Interest on mortgages and debentures, rents.....  | \$411,230 33 |
|   | \$411,230 33 |

WALTER S. LEE,  
Managing Director.  
Toronto, 3rd February, 1894.

To the Shareholders of the Western Canada Loan & Savings Company:  
GENTLEMEN: We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company for the year end-

ing 31st December, 1893, and certify that the annexed statements of Assets and Liabilities and Profit and Loss are correct, and show the true position of the Company's affairs.

Every Mortgage and Debenture or other security has been compared with the books of the Company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS,  
FRED J. MENET,  
WM. E. WATSON, F.C.A., } Auditors.

The old board president and vice-presidents were re-elected viz: The Hon. George W. Allan, President; George Gooderham, Esq., Vice-President; Thomas H. Lee, Esq.; George W. Lewis, Esq.; Alfred Gooderham, Esq.; The Hon. Sir David MacPherson, K.C.M.G.; Walter S. Lee, Esq., Managing Director.

## SIXTIETH ANNUAL MEETING

OF THE

## British America Assurance Company

The annual meeting of the Shareholders was held at the Company's office, Toronto, on Thursday, the 15th February. The president, Mr. Geo. A. Cox, occupied the chair. Among the Shareholders present were Messrs. A. M. Smith, Alex. Nairn, Thomas Long, Geo. A. Cox, J. J. Kenny, Dr. Daniel Clark, James M. Hamilton, A. Myers, S. F. McKinnon, John Hoskin, Q.C., LL.D., B. Jackes, Henry M. Pellatt, Robert Thompson, P. H. Sims, John Morison, John Scott, Robt. Beatty, John Stewart, Wm. Adamson, A. G. Fitzgerald, Jas. O'Hara, Jno. H. Ewart, Geo. Gamble, Walter McDonald, Jno. K. Niven and H. D. Gamble.

Mr. P. H. Sims was appointed to act as secretary and read the following

### ANNUAL REPORT.

The directors beg to submit herewith statements showing the results of the Company's business for the year ending 31st December, 1893.

The premium receipts show a considerable increase over those of the preceding year, and afford gratifying evidence of the growth in popularity of the Company, while perhaps the most satisfactory feature of the accounts is the diminished ratio of expense at which the business has been conducted.

The general depression in trade throughout the entire continent, and the almost unprecedented financial stringency that prevailed for several months in the United States, have had a marked effect, as might naturally be supposed, upon the fire insurance business of 1893, and to these causes may be attributed, to a considerable extent at least, the large increase in losses which is shown in the returns made by all companies both in Canada and the United States. The total losses reported far exceed those of any year for the past twenty years, and although the losses incurred by this Company are considerably in excess of what might be looked for in an ordinary year, it is gratifying to your Directors to be able to point to the fact that its ratio of losses to premiums is considerably below the average loss ratio of all companies doing business in Canada, and will compare favorably with the general experience of companies in the United States.

It is also encouraging to note that during the closing quarter of the year the business showed a decided improvement over the preceding nine months, and with the advanced rates that are now being obtained on many classes of risks, your directors feel warranted in anticipating more favorable results from the business of the current year.

### SUMMARY OF FINANCIAL STATEMENT.

|   |                |
|---|----------------|
| Total cash income.....  | \$1,369,702 40 |
| Total expenditure, including appropriation for losses under adjustment..... | 1,278,729 21   |
| Balance.....  | \$90,973 19    |
| Dividends declared.....   | \$46,748 87    |
| Total assets.....   | \$1,392,249 81 |
| Total liabilities.....  | 170,315 66     |
| Surplus of policy holders.....  | \$1,221,934 15 |

The President, in moving the adoption of the report, said that the statements presented, and which had been in the hands of the Shareholders for the past week, would have enabled them to judge how the business of 1893 had turned out, and the financial condition of the Company at the close of the year, but he felt it due to the Shareholders, as well as to the Directors, that he should add a few words as to the work that had been done during the term of office and the conditions under which the business had been carried on.

Before dealing with the statement itself, he thought it might be interesting to Shareholders to whom general insurance statistics were not accessible, to point out the general result of the fire insurance business for the year 1893 in the fields in which the Company is operating, as shown from the returns which have already been published, for it was by a comparison of these with our own figures rather than by any favorable or adverse balance that we might show in our accounts for one year that the management of the Company can best be judged.

He showed that the returns for all companies licensed by the Dominion Government proved that fire insurance in Canada had resulted unprofitably to the companies as a whole, the average loss ratio being about 75 per cent. of the premiums, while this Company's losses in Canada had been under 65 per cent. In the United States, also, the statements of companies, as far as published, show that the transactions of the past year had resulted in a heavy loss to the companies generally; moreover, the statistics compiled of the total losses by fire on this continent showed that they amounted to upwards of \$150,000,000, being some fourteen millions greater than 1892, and far in excess of those of any previous year.

In reference to the accounts now presented, the President pointed out that, briefly speaking, they showed an increase of capital of \$250,000 (as authorized at the last annual meeting of the Shareholders); an increase in cash assets of \$376,679; a handsome gain in premium receipts; a reduced expense ratio, and a loss ratio which, although larger than might be looked for in an ordinary year, must still be regarded as favorable when compared with the general experience of the past year; and further, that after providing for all outstanding losses and all other known liabilities, and for the payment of two half-yearly dividends at the rate of seven per cent. per annum, the Company shows a surplus of \$471,934 as against \$427,709 at the 31st December, 1892. He felt also that they might further claim for the Company, without fear of contradiction, that it stands well both with its agents and the insuring public, and one of the most gratifying evidences to the Directors of this latter fact is the substantial gain in business in the city of Toronto, which, as the headquarters of the Company and the centre of its influence, should, in the opinion of the Directors, prove one of its chief sources of profit.

In conclusion, the President expressed the high appreciation which the Directors felt of the work done during the past year by the officers of the Company and its agents throughout its extensive field of operations.

A vote of thanks was passed to the President, Vice-President and Directors for their services during the past year.

The following gentlemen were elected to serve as Directors for the ensuing year:—Geo. A. Cox, J. J. Kenny, A. M. Smith, S. F. McKinnon, Thos. Long, Jno. Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently Mr. Geo. A. Cox was elected President and Mr. J. J. Kenny Vice-President.

## READINGS FROM CURRENT LITERATURE.

### FRANCIS THOMPSON'S POEMS.

Of "our untimely speech," which Mr. Thompson describes as "grimy and rough-cast still from Babel's bricklayers," he can build in his petition "To the Dead Cardinal of Westminster" such a lofty rhyme as this:

"Call, holy soul, O call  
Thy hosts angelical.  
And say—  
See, far away

"Lies one I saw on earth;  
One stricken from his birth  
With curse  
Of destinate verse.

"What place doth He ye serve  
For such sad spirit reserve—  
Given  
In dark lieu of Heaven,

"The impitiable Daemon,  
Beauty, to adore and dream on,  
To be  
Perpetually

"Hers, but she never his?  
He reapeth miseries.  
Foreknows  
His wages woes:

"He lives detached days;  
He serveth not for praise;  
For gold  
He is not sold. . . .

Here are dominion—domination over language, and a sincerity as of Robert Burns. Mr. Thompson's name has been whispered about for years as that of a poet of most exceptional gifts, and, if we mistake not, specimens of his work appeared in "Merry England," but nothing had been said or seen to prepare us for the powerful effect of his collected poems. The epithet sublime has been sadly stained and distorted by comic writers, and there is a