WESTERN ASSURANCE

COMPANY.

FORTY-FOURTH ANNUAL MEETING OF SHAREHOLDERS.

Directors' Report and Financial Statement - The President's Address - Sutisfactory Results of the Past Year's Business-The Old Board Unantmously Re-elected.

The Annual Meeting of the Shareholders of the above company was held at its offices in this city yesterday. Mr. Geo. A. Cox, President, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the following

ANNUAL REPORT.

The Direcors beg to present herewith their Annual Report, showing income and expenditure of the Company for the year 1894, together with profit and less account and statement of assets and liabilities at the

close of the year.

The premium income, owing mainly to general business depression and depreciation in value, shows a falling off compared with that of the preceding year, but this was more than counterbalanced by reduced losses, and the revenue account shows an excess of \$111,453 47 of income over expenditure. Two half-yearly dividends at the rate of ten per cent, per annum have been declared; \$10,000 carried to reserved fund, which now amounts to \$1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the Company has been increased to \$377,-217.59.

Your Directors feel assured that the Shareholders will have learned with deep regret of the recent loss which the Company has sustained in the death of its late l'resi dent, Mr. A. M. Smith, who, as a Director for the past twenty-nino years, and as President since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the Company.

The vacancies caused by Mr. Smith's death have been filled by the election of the Vice-President, Mr. Geo. A. Cox. to the presideny: and of the Managing Director, Mr. J. Kenny, to the position of Vice-President; the vacancy on the Board being filled by the appointment of Mr. J. K. Osborne as a Dir-

SUMMARY OF FINANCIAL STATEMENT

T. Lallnome.	\$2,193,570 m.
T. Lallnome.	\$2,193,570 m.
T. Lallnome.	\$2,293,570 m.
T. Lallnome.	\$2,293,570 m.
T. Lallnome.	\$2,293,570 m.
T. Lallnome.	\$2,602,49 m.
Lallnome.	\$2,602,49 m.
Lallnome.	\$2,602,00 m.
Lallnome.	\$2,570,00 m.
T. Lallnome.	\$2,570,00 m.

Ine President, in moving the adoption of

the report, said :-I am sure that I express the sentiments of every Shareholder of the Company when I say that the absence from the chair of one who for so many years has presided over our annual gatherings, and maintained such a constant oversight of the affairs of the constant oversight of the affairs of the Company, is a source of sincere regret. This feeling is painfully im pressed upon us at this, the first Shareholders' meeting for thiry years from which our late President has been absent. You will, I am sure, agree with me that we are fortunate in having secured for our Board room so excellent a portrait as that before you of one who has so well earned a place of honour upon its walls, and whose kindly disposition, business integrity, and blameless life have left upon the annals of our business community, and more particulation. blameless life have left upon the annals of our business community, and more particularly upon the minds of those intimately associated with him, a record which must afford us pleasure, as well as profit, to contemplate. Although in failing health for some time past, Mr. Smith continued to take a deep interest in the business of the Company, and to fulfil the duties of his office until after the close of the year with which the report just read deals, and I feel which the report just read deals, and I feel therefore, in presenting it that I am rendering, on his behalf, an account of the final year of his Presidency, rather than submitby virtue of the position to which the Directors have recently done me the honour to elect me. In performing this duty my task is a comparatively light one, for the statement of the accounts of the year, which has been in the hands of Shareholders for some days, is one which appears to call for no lengthened explanations, and certainfor no lengthened explanations, and certainly requires no words of apolegy at my hands.
From a Shareholder's point of view, and taking into account the depressed condition of
general business over the entire continent
furing the year, it must be regarded. I
think, as an eminently satisfactory statement, showing, as it does, that after paying
out of the profits of the year our usual dividout of the profits of the year our usual dividout of the prents of the year our usual unitered of ten per cent, upon the capital, we have been able to add \$10,000 to our reserve fund; and that after previding an ample reserve for running off outstanding risks, we have made a substantial addition to our net

surplus. On the whole, therefore, I say that I think we may congratulate ourselves, as well as the officers and agents of the Company, upon the result of the year's transactions, bearing evidence, as it does, of that careful selection of risks and judicious supervision which is so essential in times when depreciation in the value of all classes of property is liable to increase the hazard of fire underwriting. Although the report deals only with the business of 1894, I may be permitted to refer briefly to matters relating to the present year, and in this connection I may first allude to the unfortunate experience of our corn site during the matters. nection I may first allude to the unfortunate experience of our own city during the early part of January, when by two fires, occurring within a week of each other, property to the value of close upon one million and a half dollars, and embracing several of what were regarded as our best morcantile risks, was destroyed, involving a loss of nearly one million dollars to insurance companies was destroyed, involving a loss of nearly one million dellars to insurance companies. With the large interests which the "Western" has in Toronto, it is needless to say that we could not hope to escape heavy losses in such disasters; but I am pleased to be able to inform you that our lines were so well distributed, and on the larger risks reduced by reinsurance, that our net lose by these two fires was \$37,200, an amount not sufficient to seriously affect, with our present large inseriously affect, with our present large in-come, the average of the year's losses. As a result of these fires, the improved fire protection which has long been urgently needed in Toronto seems likely to be afforded. It will be of interest also to shareholders to know that a contract has been entered into under which we have reinsured the Canadian business of the United Fire Insurance Company, of Manchester, England, which Company hus ceased doing business in the Dominion, being, in fact, now in course of liquidation. This will naturally bring some increase in the volume of our Canadian fire insurance business, from which we have in the past derived a fair prefit, and from which we feel that we may reasonably look for satisfactory results in the future.

The Vice-President seconded the adoption of the report, which was carried unanimously.

mously.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old Board, viz:—Mesers. Geo. A. Cox, Hon. S. C. Wood, Roht. B-aty, G. R. R. Cockburn, M.P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Mr. Geo. A. Cox was re elected President, and Mr. J. J. Kenny Vice-President, for the ensuing year.

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Monsieur Mariani

Toronto, February 20,	1895.
Wheat, white, per bush\$0 63	S0 64
Wheat, red, per bush 0 61	0 62
Wheat, goose, per bush 0 60	0 00
Oats, per bush 0 35	0 37
Peas, per bush 0 63	0 64
Barley, per bush 0 45	0.48
Turkeys, per lb 0 10	0 11
Dressed hogs, per cwt 5 25	5 50
Chickens, per pair 0 50	0 65
Geese, per lb 0 07	0 08
Ducks, per pair 0 60	0.75
Butter, in pound rolls 0 18	0 20
Eggs, fresh, per doz 0 24	0 25
Cabbage, new, per doz 0 35	0 50
Radishes, per doz 0 75	1 00
Loctuce, per dozen 0 40	0 50
Unicus, per bag 0 75	0 85
Celery, per doz 0 40	0 50
Rhubarb, per doz 0 55	0 60
Turnips, per bag 0 25	0.30
Potatoes, per bag 0 60	0.70
Beans, per peck 0 30	0 60
Boots, per bag 0 55	0 60
Carrots, per bag 0 35	0 40
Paranips, per bag 0 50	0 00
Apples, per bbl 1 75	3 00
Hay, timothy 11 00	13 00
Straw, sheaf 7 00	S 00
475 (00111) 434 (0001 1) 174 (004)	

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AT THE CATTLE Y	ARI	DS.		
The following were the	pr	ices	at	the
Western cattle yards to day Butchers' choice, picked, per	:			
cwt	3	00	3	50
Butchers', choice, per cwt	2	75	3	00
Butchers' modium, 44 Bulls and mixed, 44	2	50	3	00
Bulls and mixed, "	2	50	3	35
Milk cows, per head	22	00		00
Calves.				
Per head, good to choice	4	00	G	00
common	2	0)	4	CO.
SHEEP AND LAM	RS.			
Butchers' sheep, per head	2	00	3	50
Lambs, choice, per pound	0	033	0	043
Lambs, inferior, per pound	0	02}	0	63
11000				

Long lean, per civt (off cars) 4 10

4 10

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