

Calvin as a Writer.

M. Emile Fauguet has written in the *Revue Bleue* of Paris a very appreciative article on John Calvin from a literary point of view. He considers that he was the greatest master of style of the 16th century. This he explains somewhat acutely, thus:—"Style is one thing and speech is another. The art of writing and the art of speaking are different arts. If I were more convinced than I am of what I have said above. I would declare the style of Calvin to be the greatest style of the 16th century, because it is the style which, in its severity, in its manner, in its correct and chaste aspect, is the furthest removed from spoken style. I have, however, a weakness for writers who have something of the freedom and spontaneous graces of speech, and Montaigne, and, even more, Rabelais, will always have for me a seducing charm. Still, it is necessary for me to admit that, in the matter of cultivated style, Calvin surpassed all writers in the 16th century." We soon discover from the tenor of his criticism that M. Fauguet well understands both the style and the spirit of the famous Geneva Reformer. The truth is that Calvin wrote to be understood, and that he simply aimed at convincing his readers. There are other rules and qualities of style; but he recognised this one only. Hence his writings are vigorous, stern, direct, and vehement; but they are hard, dry, metallic, lustrous, and massive. He had one of the greatest spirits, but not one of the greatest hearts. Herein Calvinism is like Calvin. It is great as a system of religious intellectualism, but it would be greater if there were more heart in it.—*Ex.*

WESTERN ASSURANCE COMPANY.

Annual Meeting of Shareholders.

THE annual meeting of the shareholders of the above Company was held at its offices at Toronto on Thursday, 22nd February, 1894. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Konny, managing director, was appointed to act as secretary to the meeting. The secretary read the following

FORTY-THIRD ANNUAL REPORT.

The Directors have pleasure in presenting herewith the forty-third annual report of the Company, with revenue and expenditure, and profit and loss accounts, for the year ending 31st December last, and statement of assets and liabilities at the close of the year.

In conformity with the resolutions passed at the special meeting of shareholders held on the 22nd of February last, the paid-up capital of the Company has been increased to \$1,000,000, and the total cash assets now amount to \$2,412,642.63.

In regard to the business transacted during the year, it will be noted that the premium income shows a moderate increase over that of 1892, but, while the rates of premium obtained have, as a rule, been such as, judging by past experience, would have been ample to yield a fair profit in an ordinary year, they have not proved sufficient to meet the exceptional losses which this Company—in common with others doing business in Canada and the United States—has sustained during 1893. Your directors consider, however, that the causes to which no inconsiderable proportion of the excessive destruction of property by fire during the past twelve months is attributable may be regarded as of a transitory nature; while its effects are likely to be experienced in succeeding years in the main tonnage of adequate rates to fully reimburse companies for the losses they have sustained. The experience of this Company in the past, as will be seen by a reference to its annual reports, confirms this opinion. At the same time demonstrates the wisdom of accumulating in prosperous times an ample reserve to meet the demands of adverse years. In this connection, it may not be out of place to refer here to the fact that from the earnings of the five years preceding the one under review we have been able, after paying dividends at the rate of ten per cent. per annum, to carry \$315,000 to our reserve fund; and although in a business such as that we are engaged in, no reliable forecast can be made of the probable

outcome of any one year, your Directors feel that they have every reason to anticipate that the future experience of the Company will prove at least as favourable as its record in the past.

The Directors feel that the thanks of the shareholders are due to the officers and agents of the Company for their work in a year which has been a particularly trying one to all concerned.

SUMMARY OF FINANCIAL STATEMENT.

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| Revenue account— | |
| Total income | \$2,525,808 03 |
| Expenditure (including appropriation for all losses reported to 31st December, 1893) | 2,426,776 98 |
| Total assets | 2,412,642 63 |
| Reserve fund | 1,090,000 00 |
| Surplus for policy-holders | 2,098,056 58 |

The President, in moving the adoption of the Report, said:—

In the Report you have just heard read, the Directors have placed before the shareholders what I think must be regarded as a clear and intelligible statement of the transactions of the Company for the past year, and of its financial conditions at the close of 1893. We have referred to the experience of the Company in the past, and to our anticipations for its future, and briefly alluded to the exceptional conditions which have prevailed throughout the financial and commercial world; but it may not be inappropriate for me to extend my observations somewhat, and call your attention for a few moments to the general experience of companies, during the trying times through which we have passed, in the business in which we are engaged. Insurance has been called the hand-maiden of commerce, and it must be admitted that without the protection it offers the trade and commerce of the country would become paralysed. Upon the security afforded by insurance companies every merchant and manufacturer is largely dependent, and upon this same protection our banks, loan companies, and other financial institutions rely for immunity from the risk of loss by fire and marine disaster; in fact, underwriters may be regarded as endorers, in a limited sense, of almost every commercial and financial transaction of the business community. With these intimate relations existing, it might naturally be supposed that insurance companies could not fail to be affected, in no slight degree, by the disturbed conditions prevailing in all branches of trade during 1893, and a few extracts from the statements of the companies which have been published in Canada and the United States will afford conclusive evidence that this has been the case. The thirty-seven companies licensed by the Dominion Government to do business in Canada report total premium receipts for the year of \$6,740,958, and total losses of \$4,970,286, a ratio of losses to premiums of 73.84 per cent., or 12 per cent. in excess of the average ratio of the preceding six years; and in the United States, although the total figures of all the companies doing business there have not yet been compiled, we find in the report just issued by the New York State Superintendent of Insurance an unquestionable evidence that the business of the country has been done at a considerable loss to the companies. This report embraces the statements of one hundred and twenty-eight American and foreign companies doing fire and marine business in the United States and shows a shrinkage of nearly \$10,000,000 in the combined surplus funds of these companies, compared with that which they had a year ago. Due to the extraordinary losses of the past year, and to the decline in the market value of many of their assets.

Turning from these figures to our own experience, we find that our loss ratio in Canada is nearly 10 per cent. below the average of the companies as a whole, and that in the United States we compare favourably with the American and foreign companies doing business there. I feel therefore, that I may sum up the result of our year's business by saying that, comparatively speaking, we regard it as a favourable one, when we consider the general experience as demonstrated by the figures I have quoted.

In presenting the last Annual Report to

the shareholders a year ago, I pointed out that in the preceding twenty-seven years during which I had had the honour of occupying a seat at this Board we had, notwithstanding the adverse experience of several years in which expenditure exceeded income, been able, out of the earnings of the business, to pay \$1,015,000 in dividends to shareholders, and to carry nearly \$900,000 to our Reserve Fund; and before resuming my seat it may be well for me to state briefly the grounds upon which the Directors base the opinions expressed in their Report, that at least an equally favourable record may reasonably be looked for in the future.

First, let us say that our business is subject to elements largely beyond human control, as well as sensitive to the fluctuations and disturbances of the commercial world, and that we cannot reduce it to anything like an exact science, nor estimate, with any degree of certainty, the losses which are likely to occur in any one year. Nevertheless, the history of fire insurance shows—and our own records confirm this—that, notwithstanding the fact that we occasionally meet years which are liable to upset our calculations as to rates which should yield a profit, if we take a period (say of five or ten years) sufficient to equalize fluctuations such as I have referred to, we find that the premiums are sufficient to yield a profit to the companies, after paying all losses and expenses. Further, we believe that the present rates of premium, speaking generally, are such as are likely to prove remunerative, and that with these maintained, as they doubtless will be, and a return to anything like a normal fire record, companies will be reimbursed for the losses of 1893; and I am glad to be in a position to say that during the past few months losses have steadily diminished, and that thus far in the present year we have nothing to complain of in this respect. Our confidence in the future is also largely based upon the present strong financial condition of the Company, possessing, as it does, cash assets of upwards of \$2,400,000, which must continue to command for it a liberal share of the best business of this continent.

The Vice-President seconded the adoption of the Report, which was carried unanimously, and a cordial vote of thanks was passed to the President and Board of Directors for their services and attention to the interests of the Company during the past year.

The election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old Board, viz.:—Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robt. Beatty, G. R. R. Cockburn, M. P., George McClurich, H. N. Baird, W. R. Brock, and J. J. Konny.

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

A Fine Map.

THE Canadian Pacific Railway Company has just issued a new and elaborate wall map of Canada and the larger portion of the United States. The map, which is one of the handsomest ever issued, covers the immense C.P.R. system and its connections, including the lines of the Minneapolis, St. Paul & Sault Ste. Marie and Duluth, South Shore Atlantic railways. The greatest care has evidently been taken in its preparation to secure accuracy, and so complete and minute are the details that every station on the road is shown, besides the different steamship routes of the Atlantic and Pacific coasts. The map will be an invaluable acquisition to the business office, schoolroom or home, and like the other excellent maps issued by this Company will doubtless be in great demand.

THE forty-third annual report of the Western Assurance Company must be a satisfaction to the shareholders, and at the same time the executive are to be congratulated. In the hands of a depressed market they show an increased business, and compared to similar institutions their showing is excellent. After paying dividends at the rate of ten per cent. \$315,000 is carried to reserve fund. The report, which will be found in another part of this paper, is worthy of perusal.