

WESTERN ASSURANCE COMPANY.

For the second year in succession, the old-established Western Assurance Company, of Toronto, publishes a brilliantly satisfactory financial statement. In 1916, as in 1915, the Western enjoyed an experience, both in its fire and marine branches, which can only be considered highly favorable. The feature of last year's operations is the increase in the profit yielded by the fire department; the not unsatisfactory result of 1915 being improved upon by about 75 per cent. in 1916. There was again an immense increase in the volume of marine business transacted, and while profits do not show a proportionate gain, they yet achieve a very handsome total. As a result of these satisfactory transactions in both departments, the total credit on the year's operations is 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. They are the more notable through having been obtained at a time when, in the words of the President, "nearly all of our brightest young men of military age have left to serve their King and country," the Western being handicapped in this connection to a much greater extent than any purely Canadian insurance company, through the importance of its London office and the extent of its British and other European connections.

AN IMPROVED FIRE EXPERIENCE.

Net premiums in the fire department last year at \$2,338,452 show an expansion of \$275,000 over those of the previous year. This growth is due, it is explained in the annual report, to the taking-over during the year, of the business of three small Canadian fire companies, which business is running off satisfactorily. Net losses for the year are \$1,242,530. While actually \$70,000 larger than in 1915, the increased premium income results in a lower loss ratio than in the preceding year, the 1916 figure of 53.1 per cent., a quite satisfactory ratio, comparing with 56.7 per cent. in 1915. After payment of expenses and taxes, the latter, of course, further increased through the imposition of special war taxes, there remains a balance of \$148,546 to be carried to profit and loss account from this department, compared with \$85,366 in 1915. It is noted that the business outside of North America was again more profitable than that written on this continent—a fact not surprising to those who have any acquaintance with fire insurance conditions in Europe.

FURTHER INCREASE IN MARINE BUSINESS.

Following a rise of some \$740,000 in 1915, marine premiums increased during 1916 a further \$786,000 to \$2,583,725. More business was in fact offered the Company than could be handled, owing to the urgent demand in connection with war risks and the rise in values of tonnage. After payment of losses of \$1,824,220 and expenses, this department yielded a profit for the year of \$305,922, an increase of practically \$25,000 upon the 1915 figures.

Total profits for the year amount to \$573,411, which, as already noted, is the largest amount shown by the Company in any one year, and compares with \$462,222 in 1915. From this, the following amounts have been written off:—\$2,208 for bad debts and writing down insurance maps; \$13,209 for depreciation in securities and \$30,000 added to

the special reserve (making it \$50,000) to cover income taxes and to meet doubtful debts arising as a result of the war. Assets, which have been written down to market value as at December 31st last, amount to \$5,056,593, an increase of over \$600,000 upon 1915. Unearned premium liability on the Canadian Government standard is \$2,011,086, the surplus to policyholders being \$1,920,877, a growth for the year of \$100,000.

The rapid progress made by the Western during these last two years must be particularly gratifying to Mr. W. B. Meikle, the vice-president and general manager, to whose business statesmanship the fact that the Western has been able to take successful advantage of enlarged opportunities is due. The results of the regime of conservatism and economy enforced by Mr. Meikle are being realised, and while naturally progress cannot continue indefinitely at the present rate—the marine business will doubtless show a decline in volume at the conclusion of the war—there is every indication that the Western will continue going steadily forward. Whatever the ups and downs of its business, the Western has always steadily maintained as its primary duty the prompt and fair settlement of policyholders' claims. That since its establishment the Company has paid over \$66,000,000 in claims is some indication of its faithfulness in the pursuit of this duty.

C.F.U.A. PROCEEDINGS WANTED.

Mr. D. H. Handy, librarian, The Insurance Library Association, 141 Milk Street, Boston, Mass., writes to THE CHRONICLE as follows:—"The Insurance Library Association of Boston is desirous of getting for its shelves a complete file of all proceedings of the Canadian Fire Underwriters' Association, prior to No. 30. After correspondence with members of the Association in Canada, and with the Chairman of the Executive Committee of the Canadian Fire Underwriters' Association we have learned that copies of these proceedings filed with the executive officers prior to say five years have been destroyed. Our principal chance of getting them would seem to be through members of the Canadian Fire Underwriters' Association who have preserved their individual copies and would be willing to contribute or sell them to this Library."

If any C. F. U. A. members can do anything in this matter, will they communicate with Mr. Handy? The Insurance Library Association is not a profit making association, its whole efforts being devoted to the collection and preserving of fire insurance literature and its sole object in asking for these proceedings is that it may have on its shelves as a part of its collection of fire insurance literature the records of this influential body of Canadian fire underwriters.

THE MONARCH LIFE.

The Monarch Life of Winnipeg has appointed Mr. W. M. Moore as City Manager at Toronto, with headquarters at 408 Royal Bank Building.

When the soldiers come home, and the orders for munitions stop, what then? Frankly, I do not know, nor do I believe there are any who do.—Sir Edmund Walker.