

# WESTERN ASSURANCE COMPANY.

## SHAREHOLDERS' MEETING.

The Thirty-seventh Annual Meeting of the Shareholders of the Western Assurance Company was held at its offices at noon yesterday. A. M. Smith, Esq., the President, occupied the chair. The Managing Director was appointed to act as Secretary and read the following:

### DIRECTORS' REPORT.

In submitting the Annual Statement of the accounts of the Company for the year ending 31st December last, the Directors are pleased to be able to congratulate the Shareholders upon the prosperous condition of its affairs which these indicate, as well as the evidence they bear of its continued growth in public favour and confidence.

The net income from premiums, as shown by the Revenue Account, amounted to \$1,630,096.96, while the interest receipts were \$40,135.26, and after payment of losses and expenses, as well as making provision for all unadjusted and unsettled claims, there remains a profit balance of \$99,030.98. This result is the more gratifying from the fact that recently published statistics show that the past year has not been generally a profitable one in either Fire or Marine Insurance business, owing to losses, both in Canada and the United States, having considerably exceeded the average of previous years.

The Assets of the Company being taken at their market value on 31st December, it has been necessary to write off some \$14,000 for depreciation in these, to meet the shrinkage in values which has been common to most securities during the year. After providing for this and the payment of two half-yearly dividends at the rate of ten per cent. per annum, the sum of \$40,000 has been added to the Reserve Fund the total surplus funds now amounting to \$775,317.81. The amount necessary to re-insure or run off the current risks of the Company is estimated at \$534,039, which, deducted from the surplus as above, shows a net surplus over and above Capital and all liabilities of \$241,287.81.

Your directors take this opportunity of acknowledging the efficiency of the Officers and Staff of the Company, as well as their appreciation of the services of its Agents throughout its extensive field of operations, to whose energy and zeal is attributable, in a great measure the favourable showing which is presented by the accompanying accounts.

### REVENUE ACCOUNT.

Fire premiums	\$1,291,643 89
Marine premiums	574,365 61
Less re-assurance	\$1,866,015 50
	235,918 54
Interest account	\$1,630,096 96
	40,135 26
	\$1,670,232 22

Fire losses, including an appropriation for all losses reported to 31st December, 1887	\$744,400 33
Marine losses, including an appropriation for all losses reported to December 31st, 1887	329 464 47
General expenses, agents' commission and all other charges	497,316 44
Balance to profit and loss	99,030 98
	\$1,670,232 22

### PROFIT AND LOSS.

Dividend paid, July, 1887	\$25,000 00
Dividend payable, January 9, 1888	25,000 00
Depreciation in investments	\$50,000 00
Carried to reserve fund	14,104 67
Balance	40,000 00
	317 81
	\$104,422 48

Balance from last year	\$5,391 50
Profit for the year as above	99,030 98
	\$104,422 48

### LIABILITIES.

Capital stock paid up	\$500,000 00
Losses under adjustment	141,854 76
Dividend payable January 9, 1888	25,000 00
Reserve fund	\$775,000 00
Balance, profit and loss	317 81
	775,317 81

### ASSETS.

United States bonds	\$547,210 00
Dominion of Canada stock	146,297 25
Loan company and bank stock	120,590 00
Company's building	85,000 00
Municipal debentures	74,265 91
Cash on hand and on deposit	202,819 10
Bills receivable	58,176 75
Mortgages	25,350 00
Re-assurance due from other companies	25,556 23
Interest due and accrued	5,493 64
Agents' balances and sundry accounts	171,310 69
	\$1,442,172 57

Western Assurance Offices,  
Toronto, February 14th, 1888.

A. M. SMITH, President.  
J. J. KENNY, Managing Director.

### AUDITORS' REPORT.

To the President and Directors of the Western Assurance Co.:

GENTLEMEN.—We hereby certify that we have audited the books of the Company for the year ending 31st December, 1887, and have examined the vouchers and securities in connection therewith, and find them correct, and the above statements agree with the same.

Toronto, February 14th, 1888.

R. R. CATRON, } Auditors.  
JOHN M. MARTIN, }

The President, in moving the adoption of the report, offered his congratulations to the Shareholders on the prosperous statement which had just been read by the Managing Director, to whose unceasing energy and care, assisted by a thoroughly loyal and experienced staff, they were largely indebted for the satisfactory report just put in their hands. It would be noticed that the net premiums are some 245,000 over those of the previous year, the business in each branch showing a considerable increase, and while the net profit was not equal to that of 1886, he thought he was quite safe in saying that the statement, comparatively speaking, was a better one than that presented at the last annual meeting, for it must be borne in mind that the fire losses in Canada and the United States have exceeded by several millions those of the preceding year, while marine disasters on the lakes during the fall months were exceptionally numerous and heavy. It was, therefore, with no little satisfaction that he presented a report showing a profit balance on the year's transactions of close upon \$100,000. While the Directors had continued their policy of requiring a thorough inspection and supervision of the business of the Company, believing judicious expenditure in this direction to be true economy, it would, nevertheless, be gratifying to the Shareholders to note that the ratio of expenses to premiums was a fraction lower than that of last year, being thirty and one-half per cent., a figure which compares favourably with that of other companies transacting similar business. It was, he thought, unnecessary for him to refer to the amount written off the value of securities to bring them to their market value at the close of the year, which, considering the extent of the Company's investments and the general reduction in values since the last report, must be considered a very moderate sum. The total assets are now \$1,442,172, of which nearly \$700,000, or close upon one half, are invested in United States and Canadian Government Securities, a financial exhibit which he was sure the Shareholders would agree with him justified their pride in the Western as a Canadian Institution, and must command for it an increasing share of the patronage of the Insuring Public so liberally bestowed upon it in the past.

Mr. William Gooderham, the Vice-President, seconded the adoption of the report, which was carried unanimously, and on motion of Mr. James Scott, seconded by Mr. Robert Thompson, a vote of thanks was passed to the President, Vice-President and Board of Directors for their services and attention to the interests of the Company during the past year.

Messrs. F. J. Stewart and William Anderson having been appointed Scrutineers, the election of Directors for the ensuing year was proceeded with, and resulted in the unanimous re-election of the following gentlemen: Messrs. A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird, J. J. Kenny.

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

# STATEMENT OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

FOR THE YEAR ENDING DECEMBER 31ST, 1887.

ASSETS.....\$118,806,851 88.

### INSURANCE AND ANNUITY ACCOUNT.

No.	Amount.	No.	Amount.
Policies and Annuities in force, Jan. 1st, 1887	129,927 \$393,809 202 88	Policies and Annuities in force, Jan. 1st, 1888	140,943 \$427,628,932 51
Risks Assumed	22,305 69,457,468 37	Risks Terminated	11,289 35,637,738 74
	152,232 \$463,266,671 25		152,232 \$463,266,671 25

### REVENUE ACCOUNT.

Dr.		Cr.	
To Balance from last account.	\$104,719,734 31	By Endowments, Purchased In-	
“ Premiums.....	17,110,901 62	surances, Dividends, An-	
“ Interest, Rents and Pre-		nuities and Death Claims.	\$14,128,423 60
mium on Securities Sold.	6,009,020 84	“ Commissions, Commu-	
		tations, Taxes and all other	
		Expenses.....	3,649,514 49
		“ Balance to new account.....	110,061,718 68
	<u>\$127,839,656 77</u>		<u>\$127,839,656 77</u>

### BALANCE SHEET.

Dr.		Cr.	
To Reserve for Policies in force and for Risks Terminated	\$112,430,096 00	By Bonds Secured by Mortgages on Real Estate.....	\$49,615,268 06
" Premiums received in ad- vance .....	82,314 36	" United States and other Bonds.....	43,439,877 81
" Surplus at four per cent.....	6,294,441 52	" Real Estate and Loans on Collaterals.....	20,159,173 37
		" Cash in Banks and Trust Comp. nies at interest .....	2,619,362 66
		" Interest accrued, Premiums deferred and in transit and Sundries .....	2,073,169 98
	<hr/> \$118,806,851 88		<hr/> \$118,806,851 88

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884	\$34,681,420	\$351,789,285	\$4,743,771
1885	46,507,139	368,981,441	5,012,634
1886	56,832,719	393,809,202	5,643,568
1887	69,457,468	427,628,933	6,294,442

NEW YORK, January 25th, 1888.

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, 2nd Vice-President.

WILLIAM E. EASTON, Secretary.

### BOARD OF TRUSTEES.

Samuel E. Sproulls,	F. Ratchford Starr,	Julien T. Davies,	Robert A. Granniss,
Lucius Robinson,	Lewis May,	Robert S. well,	Nicholas C. Miller,
Samuel D. Babcock,	O. Iver Harriman,	S. Van Rensselaer Cruger,	Henry H. Rogers,
George S. Coe,	Henry W. Smith,	Charles R. Henderson,	Jno. W. Audinloss,
John E. Devellin,	Robert Olyphant,	George Bliss,	Theodore Morford,
Richard A. McCurdy,	George F. Baker,	Rufus W. Peckham,	William Babcock,
James C. Holden,	Jos. Thompson,	J. Hobart Herrick,	Preston R. Plumb,
Hermann C. von Post,	Dudley Olcott,	Wm. P. Dixon,	Wm. D. Washburn,
Alexander H. Rice,	Frederick Cromwell,		

T. & H. K. MERRITT, General Agents, Toronto, Ont.

## WINES.

**PORTS**—Comprise Hunt & Co's, Sandeman & Co's Old Commendador (30 years old).  
**SHERRIES**—Julian & Jose, Pemartin's, Yriarte's & Misa's.  
**STILL HOCKS**—Deinhard's, Laubenheim, Mierstein, Rudesheim, Johannisberg.  
**LIQUEURS**—Curacao "Sec.", Menthe Verte Forte, Marasquin, Chartreuse, Creme de Rose, Creme de Vanille, and Parfait Amour.  
**CHAMPAGNES**—Pommery & Greno's, G. H. Mumm & Co's, and Perrier's.  
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