



TWELFTH ANNUAL MEETING

OF THE

STOCKHOLDERS

OF THE

Western Assurance Company,

HELD AT THE

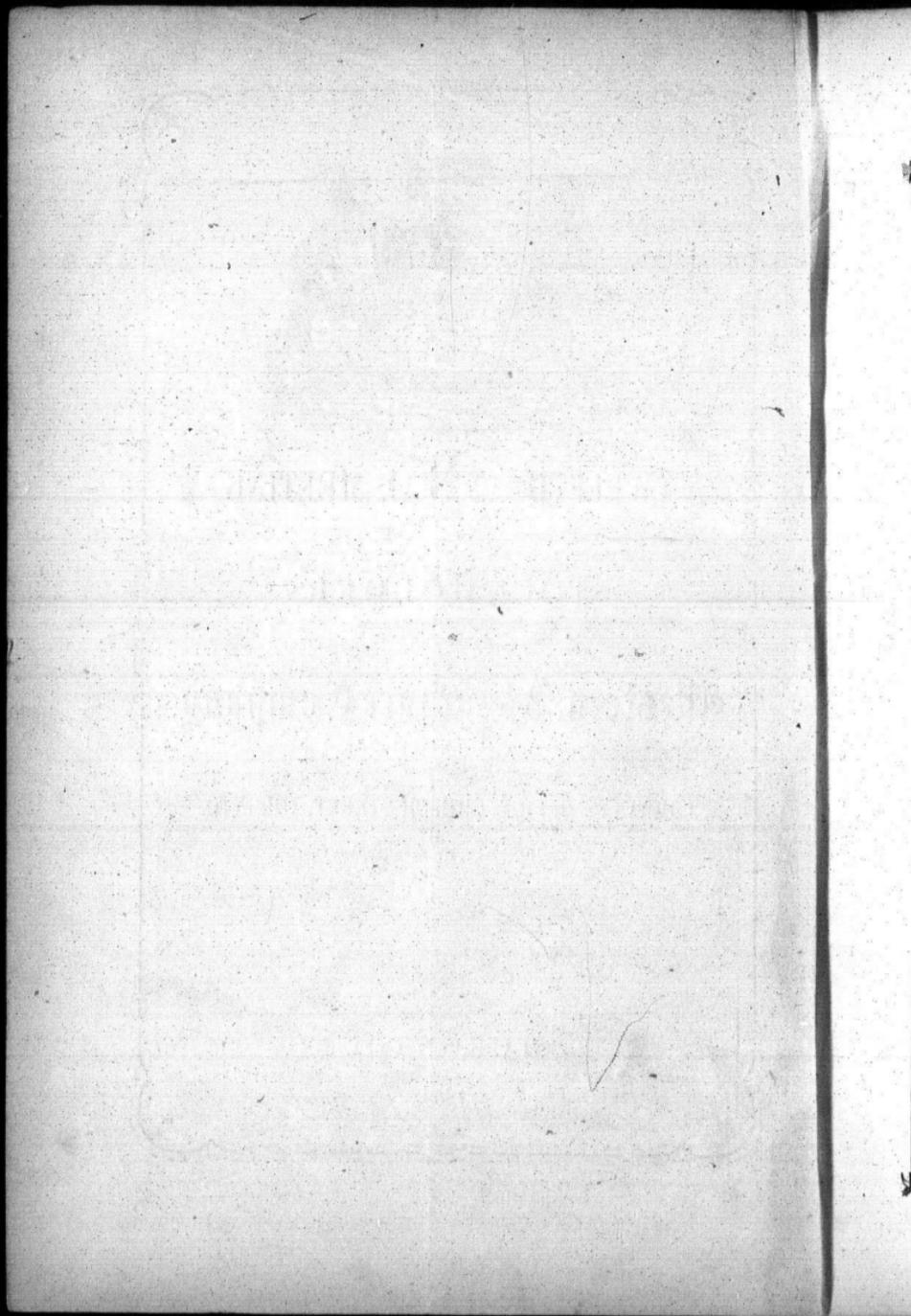
COMPANY'S OFFICE, CHURCH STREET, TORONTO,

UNDER THE ACT OF INCORPORATION.

TORONTO:

PRINTED AT THE LEADER AND PATRIOT STEAM-PRESS, KING STREET EAST.

1863.





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WESTERN ASSURANCE COMPANY,

CHARTERED BY ACT OF PARLIAMENT.

CAPITAL, \$400,000---IN SHARES OF \$40 EACH.

Home Office--Toronto,

CHURCH STREET.

President:

GEORGE MICHIE, Esquire.

Vice-President:

HON. JOHN McMURRICH.

Directors:

GEORGE MICHIE,
MARCUS ROSSIN,
WILLIAM HENDERSON,
THOMAS HAWORTH,
HON. JOHN McMURRICH,

ROBERT STANTON,
JOSHUA G. BEARD,
ROBERT GILMOR,
AND
HON. JAMES PATTON, Esq's.

Secretary and Treasurer:

BERNARD HALDAN.

Solicitor:

ANGUS MORRISON.

Counsel:

HON. J. H. CAMERON.

Inspector:

BENJAMIN SWITZER.

Bankers:

BANK OF UPPER CANADA.

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TWELFTH ANNUAL MEETING

OF

THE STOCKHOLDERS

OF

The Western Assurance Company,

Held

AT THE COMPANY'S OFFICE,

CHURCH STREET, TORONTO,

UNDER THE ACT OF INCORPORATION.

WESTERN ASSURANCE COMPANY'S OFFICE
Toronto, 28th December, 1863.

At a General Annual Meeting of the Shareholders, duly convened by public notice, the President, GEORGE MICHIE, Esq., was called to the chair, and by his order the Secretary read the Directors' Annual Report, with Balance Sheet of the Company's Affairs and Auditors' Report

It was moved by Mr. A. M. SMITH, seconded by Mr. E. HOBSON,—

That the Report now read be received and adopted, to be printed and circulated amongst the Shareholders.—Carried.

Moved by Mr. ALEX. MANNING, seconded by Mr. W. J. MACDOMELL,—

That the cordial thanks of the Shareholders be presented to the President, Vice-President and Directors for their assiduous attention to the interests of the Company during the past year.—Carried.

Moved by Mr. CHARLES MAGRATH, seconded by Mr. J. T. SMITH,—

That the Shareholders present at this meeting, approving the suggestion in the Directors' Report, with reference to further increasing the Company's business, pledge themselves to use their best endeavors to aid in promoting its extension, and would urge on their Co-Shareholders to exercise their influence for the same purpose in the localities where they reside—Carried.

Moved by Mr. W. HENDERSON, seconded by Mr. A. M. SMITH,—

That the thanks of this meeting be tendered to the Officers and Agents of the Company for the faithful and efficient discharge of their respective duties during the past year—Carried.

Moved by Mr. E. HOBSON, seconded by Mr. A. M. SMITH,—
That Messrs. MACDONELL, BARBER and ROBERTSON be appointed Scrutineers to take the poll for the election of Directors to serve for the present year, and that the same be now opened, with instructions to the Scrutineers to close and report the result of the poll at 3 o'clock P. M.

The meeting then adjourned till 3 o'clock.

On re-assembling, the Chairman having called the meeting to order, the Scrutineers presented Report, declaring the following gentlemen unanimously re-elected Directors for the present year :—

MESSRS. GEORGE MICHIE,	MESSRS. ROBERT STANTON,
MARCUS ROSSIN,	JOSHUA G. BEARD,
WILLIAM HENDERSON,	ROBERT GILMOR,
THOMAS HAWORTH,	HON. JAMES PATTON.
HON. JOHN McMURRICH.	

On motion of Mr. R. STANTON, seconded by Mr. J. G. BEARD,—

The Scrutineers' Report was received with the thanks of the meeting for their services in taking the poll.

A vote of thanks was then unanimously given to GEORGE MICHIE, Esq., for his able conduct in the chair.

The Meeting then closed.

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REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

WESTERN ASSURANCE COMPANY,

FOR THE YEAR ENDING 30TH NOVEMBER, 1863.

It gives the Directors much pleasure to present Report to the Shareholders on the business of the past year, accompanied with the usual Statements and Accounts in detail with Auditor's Report.

The Income, it will be found, shows an increase over that of any year preceding, evidence in itself of continued confidence in the Company on the part of its Customers and the Public generally, the more gratifying from its occurring during a year of more than ordinary pressure in monetary affairs, in its tendency restricting Insurance operations, particularly in the Rural Districts; and further, the falling off of winter produce risks, consequent on the deficient harvest of 1862.

The following embraces, in abstract, the transactions for the year :—

Premiums received on 3,295 Policies, new business	\$47,058 51
Premiums received on 3,056 Policies, renewed from last year	41,682 92
	<hr/>
	\$88,741 43
Interest and Rent Accounts.....	4,226 87
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Total Receipts.....	\$92,968 30
Losses paid during the year, including the sum of \$830 20 for claims reported and unadjusted at 30th November	\$45,567 64
General Expenses as detailed in Statements.....	17,244 15
Reassurances—premiums paid to other Offices.....	3,803 96
	<hr/>
	\$66,615 75
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Leaving a profit balance on the year's business of	\$26,352 55

The premium on renewal of policies shows, it will be observed, a falling off of about 50 per cent. on the previous year's business. For this decrease the Directors have to explain, that by an order of Board past during the year 1862 it was required that all policies issued prior to Sept., 1860, should be made as new applications, and fresh policies issued on a re-survey of the premises. Beneficial results have ensued from this arrangement, both to the Company and the assured. In many cases amounts were reduced proportionate to the present value of property, causing a diminution in premium receipts, which, however, is amply made up in placing this particular business more strictly within the Company's rules.

There has been added during the year to the Company's Assets, investments in Municipal Debentures amounting to..... \$11,300, and Cash Deposits at its close, in the Bank of Upper Canada and City Bank of..... \$19,657 32, which sum is applicable to further investments.

Two half-yearly dividends of 4 per cent. each have been declared on the year's profits, leaving a sufficient amount at the credit of Surplus Funds to meet the ordinary contingency on outstanding risks.

The Directors, desirous of carrying out the views expressed by some of the Shareholders at last Annual Meeting, have carefully examined and calculated the present values of the Property and Securities held by the Company; the reduction on each item is noted in the Statements, making an aggregate of\$13,282 40, and this amount has been written off and charged to Surplus Account. At the same time it will be borne in mind that this sum will, to a great extent, be brought back into Account as some of the Securities mature for payment, while others again may be written up under more favorable circumstances.

From the Statements with details laid on the table, of which the foregoing is an outline, the Directors feel assured that the present position of the Company will be found satisfactory to the Shareholders, and such as to give promise of its continued progress, usefulness and prosperity.

At no time has rivalry among the Offices for business been more active than at present. New Companies as well, have lately entered the field competing for business.

The Directors, though not complaining of this competition when conducted in an honorable spirit and at fair rates of premium, would, however, in referring to the subject respectfully urge on each individual Shareholder to mark his interest in the Company's welfare, by not only bringing his

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own business to the office, but as far as he possibly can recommend the Company to the favorable notice of his friends and others.

The co operation of Shareholders in this respect would prove, unquestionably, a powerful auxiliary in the hands of the Directors and Officers of the Company in further extending the business.

Your Directors have now to express their readiness, and it will afford them much pleasure to give any further explanations as to the Company's Affairs that may be desired, and close their Report in calling the attention of the Meeting to the election of Directors to serve during the current year.

All of which is respectfully submitted.

GEORGE MICHIE,
President.

BERNARD HALDAN,

Secretary.

WESTERN ASSURANCE COMPANY'S OFFICE,
Toronto, 28th Nov., 1863.

AUDITORS' REPORT, 1863.

To the President and Directors of the Western Assurance
Company:

GENTLEMEN,—We have respectfully to Report that our Audit of the Books, Accounts, &c. &c., of the Company for the fiscal year ending the 30th November, 1863, has this day been completed; and we have much pleasure in stating that every transaction recorded in the Books with its corresponding voucher has been found regular and correct, reflecting great credit upon the Officials of the Company.

As the result of our labors we herewith Report, duly Audited, a General Statement, which exhibits, in a condensed form, the whole business transactions of the Company during the past year. We also Report, duly Audited, various Returns of Account, *in detail*, referred to under respective heads in the General Statement.

And reviewing the business of the Company for the past twelvemonths, we are gratified at being enabled to congratulate the Directors upon the very satisfactory condition of the Company's affairs, as exhibited in the Balance Sheet now reported.

We remain,

Gentlemen,

Your obedient servants,

G. A. BARBER, }
CHAS. ROBERTSON, } *Auditors.*

TORONTO, 18th Dec., 1863.

GENERAL STATEMENT

OF THE
AFFAIRS OF THE WESTERN ASSURANCE COMPANY FOR THE YEAR ENDING 30th NOVEMBER, 1863.

	\$	cts.
ASSETS.		
Bank of Upper Canada Deposit Account	\$13,750	89
City Bank of Montreal do	5,925	48
Debitures	\$25,180	00, estimated at
Loans on Mortgages	14,171	04, do
Bank Upper Canada Stock (reduced 1861)	6,000	00, do
Building Account and Office Furniture	21,108	42, do
Bills Receivable	1,137	12, do
Bills in Suit	1,570	62, do
State Insurance Company	2,129	40, do
Agents Balances	3,068	16, do
Interest unpaid and accrued to date		
Sundries for Rent	1,997	25
Cash in hands of Treasurer	149	10
	\$85,787	04
LIABILITIES.		
Capital Stock, 15 per cent called in	\$60,000	00
Less Calls unpaid	590	40
Losses under Adjustment		
Unpaid Dividends	1,284	48
Surplus Account carried down	24,342	76
	\$85,787	04

PROFIT		AND		LOSS.	
	\$	cts.			\$
Expense Account.....	\$3,511 03		Premium, Class No. 1.....	\$17,967 88	
Charges on Business, Salaries ..	4,340 30		do do 2	8,537 17	
do Directors' Compensation	1,145 00		do do 3	1,858 48	
Commission Account	7,866 82		do do 4	46,829 61	
Law Expense Account.....	350 00		do do Special.....	14,420 37	
Losses	17,244 15		Interest Account.....		88,741 43
Re-Assurance Account	45,567 64		Rent Account for Balance.....		3,966 87
Balance carried to Surplus Account.....	3,588 96				270 50
	26,352 55				\$92,963 80
	\$92,963 30				
SURPLUS.			ACCOUNT.		
	\$	cts.			\$
Eighth Dividend at 4 per cent., payable 3rd July, 1963.....	2,987 18		Balance at 30th November, 1962	13,889 79	
Assets Valued, and this amount written off	13,932 40		do Profit and Loss, 1963	26,352 55	
Balance	24,542 76				\$40,192 84
	\$40,192 34		By balance brought down		\$34,542 76

Audited this 17th December, 1953.

G. A. BARBER,
CHAS. ROBERTSON, } Auditors.

LIST OF STOCKHOLDERS
OF THE

Western Assurance Company.

ON THE 30th NOVEMBER, 1863.

Anderson, R. G.	Toronto.	Beswick, James.	Toronto.
Ackerill, D.	Belleville.	Black, Mrs. S.	Whitby.
Archibald, John S.	Minesota, U. S.	Beard, G. T.	Toronto.
Aikenhead, James.	Toronto.	Beard, S. W.	Montreal.
Agnew, John	Whitby.	Barclay, Rev. J.	Toronto.
		Barber, G. A.	"
Beaty, James.	Toronto.		
" Robert.	"	Cameron, Hon. J. H.	"
" William, senior.	"	Cassels, W. G.	Hamilton.
" James, junior.	"	Cotton, James.	Toronto.
" William, "	"	Chewett, J. G., Estate of.	"
" John.	"	Cameron, Archibald.	Hamilton.
" Charles, senior.	"	Collins, J. C.	Toronto.
" Sarah.	"	Clark, W. B.	"
" Catharine.	"	Casper, Samuel.	"
" Fanny.	"	Cadwell, J. S.	Belleville.
" Mary.	"	Cummings, James.	Chippawa.
Bell, Thomas, Estate of.	"	Carroll, John.	Toronto.
Brewer, Richard, Estate of.	"	Coleman, Richard.	Lyn.
Brough, Secker.	"	Currie, George.	Prince Albert.
Bettridge, J. C., Estate of.	"	Coulthard, Thomas.	Brock.
Bilton, Thomas.	"	Caldwell, J. B.	Newmarket.
Radenach, Ann.	"	Cockburn, G. R. R.	Toronto.
Ball and Carroll.	Woodstock.		
Bright, William.	Toronto.	Dixon, Alexander, Estate of.	"
Bowes, J. G.	"	Duggan, George, junior.	"
Ballantyne, Robert.	"	Dick, Captain Thomas.	"
Brown, R. S.	"	Duggan, John.	"
Beard, J. G.	"	Dunlop, Elizabeth.	"
Bryce, McMurrich & Co.	"	Durie, Dr. William.	"
Beman, Joel.	Clarke.	Duckett, Charles.	"
Blaikie & Alexander.	Toronto.	Davis, William.	"
Bascom, Joseph.	Uxbridge.	Davidson, George.	Berlin.
Bolster, Thomas.	"	Dunbar, Wm., senior.	Pickering.
Beck, Jacob.	Baden.	Dunbar, R.	Toronto.

Elliott, George.....	Guelph.	Haworth, Thomas, in trust	
Eastwood, Elizabeth.....	Toronto.	for R. Haworth.....	Toronto.
Falconbridge, J. K. Richmond Hill.		Irving, H. E.	Hamilton.
Fitzgerald, William, late.	Toronto.	" H. E. & Æ.....	"
Feehan, D. K.	"	Irving, Æ.....	"
Fisken, John.....	"	" John.....	Pickering.
Forster, William.....	Norval.	Johnston, Rev. R.	U S.
Fisher, David.....	Bowmanville.	Johnston, Joseph.....	Pickering.
Fraser, John.....	Kingston.	Kay, John.....	Toronto.
Farewell, A.	Oshawa.	Kirby, Thomas, Estate of	"
Fothergill, G. A.	Pickering.	Kirkpatrick, Thomas.....	Kingston.
Foot, J.	Brooklin.	" John.....	Chippawa.
Foster, James.....	Toronto.	Klotz, Otto.....	Preston.
Fulton, A. T.	"	Love, N. C.	Toronto.
Fisken, John & Co.....	"	Lawson, Edward.....	"
Forbes, H. R.	"	Lee, William.....	Belleville.
Gamble, William.....	"	Leitch, Mrs. M.	Gue ph.
Gordon, William.....	Freelton.	Lewis, Rice.....	Toronto.
Gault, M. H.	Montreal.	" Miss Kate.....	"
Guggisburg, John.....	Berlin.	" Miss Sarah.....	"
Gould, Joseph.....	Uxbridge.	" John.....	England.
Grant, Donald.....	Mariposa.	Lailey, Thomas.....	Toronto.
Gilmor, Robert.....	Toronto.	Lepper, Arthur.....	"
Geoghegan, M.	Georgetown, B.G.	Lee, Joseph, Estate of	"
Grant, Hector.....	Thorah.	Lowe, G. H.	Bowmanville.
Gowan, J. R.	Barrie.	Landon, W. H.	Princeton.
Griffith, J. C.	Toronto.	Lee & Cameron, Trustees,	Toronto.
Gilmor, Mrs. C.	"	Michie, George.....	Toronto.
" J. C., Estate of	"	Mowat, Hon. Oliver.....	"
Haworth, Thomas.....	"	Miller, R. B.	"
Hutchinson, John, Estate of	"	Mullenay, Mrs. M. A.	"
Henderson, John.....	"	Morrison, Angus.....	"
Howland, Hon. W. P.	"	Moffatt, James.....	"
Hobson, Edward.....	"	Macfie, William, Estate of.	"
Henderson, William.....	"	Muckle, David.....	"
Harrison, William.....	Belleville.	Matthews, J. T. late of	"
Howarth, John.....	Toronto.	Magrath, Charles.....	"
Harris, William.....	England.	" James.....	Credit.
Hagar & Voght.....	Hamilton.	" William.....	"
Harvey, John, Estate of	England.	McGillivray, G.	Whitby.
Humphries, Jas., junior	Scarboro ¹ .	Mitchell, Wm.	Toronto.
" senior.....	"	Morrison, Hon. Jos. C.	"
Hamilton, George.....	Toronto.	McMurrich, Hon. John.....	"
Harrington, John, Estate of	"	Matheson, Geo.....	Drummondville.
Hunter, William, Estate of	Barrie.	Manning, Alexander.....	Toronto.
Hyland, John.....	Oshawa.	Macfarlane, W.	Port Bruce.
Hindes, A.	Bowmanville.	Maitland, D., Estate of	Toronto.
Hamilton, Catharine.....	Toronto.		
Haldan, Bernard.....	"		

Macdonell, W. J.	Toronto.	Roberston, Charles, in trust.	Toronto.
Mason, J. H.	Toronto.	Roberston, Charles.	"
" W. T.	"	Strachan, J. M.	"
" A. J.	"	Smith, J. T.	"
Milne, John.	Milnesville.	Spruell, Samuel.	"
Michie, James.	Toronto.	Scobie, Hugh, Estate of. . .	"
Michie, H.	Fergus.	Salt, John.	"
Miller, R. S., Estate of. .	Montreal.	Smart & Son.	Port Hope.
McKay, Donald.	Pickering.	Strange, J. M., Estate of. .	Toronto.
McLean, Thomas.	Toronto.	Sinclair, James.	"
Michie, George, in Trust. .	"	Stanton, Robert.	"
Musson, Edward.	Islington.	Simpson, Hon. J.	Bowmanville.
Nordheimer, A. & S.	Toronto.	Stock, James.	Toronto.
Neads, Jacob.	Bowmanville.	Saunders, Thomas.	Paslinch.
Nixon, Thomas.	Newmarket.	Smith, A. M.	Toronto.
Owen & Mills.	Toronto.	Shaw, David.	Kingston.
Ogilvie & Co.	"	" John.	"
Osborne, Wm.	"	" John.	Toronto.
Paterson, David, Estate of. .	"	" James.	"
" Peter.	"	Smith, John.	"
Phillpotts, G. A., Estate of. .	"	Seels, John.	"
Patton, John.	"	Thompson, Henry.	"
Polson, John.	"	Talbut, Marcus, Estate of. .	"
Price, George.	"	Thistle, William.	Etobicoke.
Patton, Hon. James.	"	Vankoughnet, Hon. P. M., Toronto.	
Paxton, Thomas.	Port Perry.	" M. R.	"
Paterson, Adam, Estate of. .	Orillia.	Walker, C. & W.	"
Rossin, Marcus.	Toronto.	" George.	"
" Samuel.	"	Wallis, T. G.	"
Roe, Peter.	St. Thomas.	Walker, Robert.	"
Ritchie, John, junior.	Toronto.	Wallis, John, Estate of. . .	"
Robarts, T. P.	Quebec.	Wills, Thomas.	Belleville.
Ratray, Alexander.	Toronto.	Wallace, George.	Whitby.
RowSELL, H.	"	Wardle, W. H.	England.
Robinson, Christopher.	"	Warren, J. B.	Oshawa.
Ross, W. C., Estate of.	"	Whittemore, E. F., Est. of. .	Toronto.
Richardson, John.	Scarboro'.	Whitaker, Rev. George. . .	"
Ross, John.	Port Hope.	Webb, Thomas.	"

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Rev. J. S. Searcy
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