



THIRTEENTH 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.

1864.

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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,
HON JOHN McMURRICH,
WILLIAM HENDERSON,
ROBERT STANTON,
MARCUS ROSSIN,

ROBERT GILMOR,
THOMAS HAWORTH,
ALEXANDER MANNING,
AND
RICE LEWIS, Esqrs.

Secretary and Treasurer :

BERNARD HALDAN.

Solicitor :

ANGUS MORRISON, Esq., M. P. P.

Counsel :

HON. J. H. CAMERON, M. P. P.

Inspector :

BENJAMIN SWITZER.

Bankers :

BANK OF TORONTO.

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THIRTEENTH 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, 29th December, 1864.

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. ALEXANDER MANNING, seconded by Mr. JOHN HOWARTH,

That the Directors' Report be received and adopted; the same, with the General Statement of the Company's Affairs to be printed and distributed, for the use of shareholders.—*Carried.*

Moved by Mr. JOHN DUGGAN, seconded by Mr. T. G. WALLIS,

That the thanks of the Shareholders be presented to the President, Directors, and Officers of the Company, for their attention to the business during the past year.—*Carried.*

Moved by Mr. W. J. McDONELL, seconded by Mr. JOHN DUGGAN,

That the business of Marine Insurance, alluded to in the Directors' Report, should, in the opinion of the Shareholders, be resumed upon Cargo Risks generally, and upon Hull Risks to a limited extent.—*Carried.*

Moved by Mr. CHARLES MAGRATH, seconded by Mr. J. ALEXANDER,

That the election of Directors to serve during the current year, be now proceeded with, and that Messrs. Barber, McDonell, and Robertson, be Scrutineers to take the Poll, the same to be closed at three o'clock; and that the meeting be now adjourned to half-past three o'clock, to receive Scrutineers' report.—*Carried.*

The meeting adjourned accordingly.

At the hour named, the Chairman having called the meeting to order, the Scrutineers reported the following gentlemen duly elected to serve as Directors for the current year:

MESSRS. GEORGE MICHIE,	MESSRS. ROBERT GILMOR,
HON. J. McMURRICH,	THOMAS HAWORTH,
WILLIAM HENDERSON,	ALEX'R. MANNING,
ROBERT STANTON,	and
MARCUS ROSSIN,	RICE LEWIS.

It was moved by Mr. CHAS. MAGRATH, and seconded by Mr. A. MORRISON,

That the Scrutineers' Report be received and adopted, with the thanks of the meeting for their attention in taking the poll.

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

The meeting then closed.

REPORT

OF

THE PRESIDENT AND DIRECTORS

OF THE

WESTERN ASSURANCE COMPANY,

FOR THE YEAR ENDING 30TH NOVEMBER, 1864.

The Directors have to present the Thirteenth Annual Report of the Company's affairs, ending the 30th ultimo, accompanied with the General Statements of Assets and Liabilities, the Balance Sheet, also, the several accounts in detail, together with Auditors' Report: all of which, it is hoped, will be found fully explicit to a right understanding of the business for the year, as well as the position of the Company, in reference to the past, and prospects for the future.

The Premium Receipts show, as usual, an increase over any former year, which is the more satisfactory, as at no time previously has competition for business been greater, attributable in no small degree to new companies having entered the field, undertaking risks at reduced rates. This, however, will necessarily be corrected, as these offices gain more experience.

The losses sustained by the Companies generally, during the past year, is ample evidence in itself for the necessity of an increase rather than a reduction in the rates; and it is to be hoped that a more uniform basis of rates will in due time be generally adopted, fair and reasonable in its terms.

The following presents the Business for the year in a condensed form, as taken from the Statements laid on the table:

PREMIUM RECEIPTS.

On New Business.....	2711 Policies....	\$31,256 90
On Renewals	4305 do	58,371 34
	7016 do	\$89,628 24
Interest and Rent Accounts		4,259 90
Total Receipts.....		<u>\$93,888 14</u>

LOSSES

“Paid on the year’s business, including all claims reported and unadjusted at 30th ult.	\$77,278 85
General Expenses	17,491 94
Reassurances	3,883 67
	<u>\$98,654 46</u>
Showing a Loss for the year of....	\$4,766 32
To which has to be added, Disputed Claims paid on Losses of previous years	3,912 31
Making together the sum of.....	<u>\$8,678 63</u>

The unprecedented frequency of Fires, during the past season, particularly in Upper Canada, where the greater proportion of the Company’s business is transacted, will account for the above loss—which, however, will be the

less felt, after the successful termination of the preceding year's business.

Your Directors adhered to the rule of past years, in undertaking risks for moderate amounts only—the excess over usual limits being covered by Reassurances, which, for the year, on 195 Policies, protects a liability of \$349,092.

The following is a classification of the losses paid, which, while it exhibits the force of keeping strictly to limited amounts, affords at the same time statistical testimony to the more than ordinary casualty from Fire, so far as this Company is interested:

On 35 Claims less than \$100, there has been	
paid	\$1,412 40
Average on each, \$40 55.	
On 93 Claims not exceeding \$1000, there has	
been paid	44,638 07
Average on each, \$479 97.	
On 18 Claims over \$1000, there has been paid	31,228 38
Average on each, 1734 91.	
146 Claims in all, amounting, as before	
stated, to	\$77,278 85

The funds at deposit in the Bank amounts to \$19,382 09 a sum amply sufficient, with incoming revenue, to meet the requirements of the Company in commencing the business of the current year.

To Loans and Mortgage Account, there has been added the sum of \$8,700 00 on Investment, partly arising from the disposal of Bank Stock at a slight advance, on the value given in last year's statements.

The advisability of resuming the Marine Business, as regards Cargo Risks, confined with restrictions to our inland waters, has engaged the attention of your Directors, and they refer to the subject now with a view to its consideration by the Shareholders.

Without urging its adoption, the Directors would state that there are inducements of some weight, worthy of notice in considering the renewal of this branch of Marine Business. Since the year 1857, when the Marine Business was discontinued, great improvements have taken place in the lake navigation, while a better class of seamen has been employed, with, at the same time, more efficient appliances in case of disaster, for the prompt saving of vessels and their cargoes from serious loss; and further, an important consideration is the fact of having at command a reliable registry of all vessels engaged in the trade, and their classification as to sea-worthiness, tonnage, &c.

With the Statements and Accounts now laid before the meeting, the Directors, in closing their Report, beg leave to state, that a Dividend of Four per Cent. for the year has been declared.

The Directors have only further to call the attention of the Shareholders to the election of Directors to serve during the present year.

All which is respectfully submitted.

GEORGE MICHIE,
President.

BERNARD HALDAN,
Secretary.

WESTERN ASSURANCE COMPANY'S OFFICE,
Toronto, 29th Dec., 1864.

AUDITORS' REPORT, 1864.

TO THE PRESIDENT AND DIRECTORS OF THE WESTERN
ASSURANCE COMPANY:

GENTLEMEN,

We have respectfully to report, that we have this day completed our Report of Audit of the Books, &c. of the Company, for the year ending 30th November, 1864.

And as the result of our Audit, we herewith submit a General Statement, exhibiting, in a condensed form, the business affairs of the Company for the past fiscal year. Other subordinate statements of accounts are also herewith submitted as duly audited.

We are gratified to observe that, notwithstanding the heavy losses sustained by the Company during the past year, they have been enabled to meet the same with promptitude and liberality.

We remain, Gentlemen,

Your obedient Servants,

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

Toronto, December 19, 1864.

OF THE

“WESTERN ASSURANCE COMPANY” FOR THE YEAR ENDING 30th NOVEMBER, 1864.

ASSETS.		\$	cts.
Bank of Toronto Deposit Account.....	\$10,818 82		
Do. at Men real	8,568 27		
Debentures	par value \$97,150 00, estimated at		
Loans on Mortgages	22,871 04	do	
Building Ac. & Office Furniture do	21,108 42	do	
Bills Receivable.....	2,086 70	do	
Bills in Suit	1,270 63	do	
" " Life Insurance Company. do	2,139 40	do	
Agents' Balances			
Interest unpaid and accrued to date			
Sundries for Rent			
Cash in hands of Treasurer.....			
		\$91,702 15	

LIABILITIES.		\$	cts.
Capital Stock, 15 per cent. called in ..	\$50,000 00		
Less Calls unpaid.....	596 40		59,403 60
Losses under adjustment.....			6,013 20
Unpaid Dividends			788 40
Bills Payable.....			12,000 00
Surplus Account carried down.....			13,496 55
		\$91,702 15	

PROFIT		AND		LOSS.	
	\$	cts.		\$	cts.
Expense Account	\$5,136 46		Premium Class, No. 1	\$15,940 56	
Charges on Business Salaries	5,010 00		Do. No. 2	7,377 80	
Do. Directors' Compensations	1,100 00		Do. No. 3	1,862 47	
Commission Account	7,925 00		Do. No. 4	40,034 43	
Law Expense Account	320 48		Do. Special	12,433 93	
Losses for the year		17,491 94	Interest Account		89,693 24
Do. paid on previous year's business		77,273 85	Rent Account		4 035 71
Re-Assurance Account		3,912 31	Balance carried to Surplus Account		221 19
		2,983 67			5,673 63
		<u>\$102,566 77</u>			<u>\$102,566 77</u>
SURPLUS			ACCOUNT.		
	\$	cts.		\$	cts.
To Ninth Dividend at 4 per cent., payable 10th Dec, 1863	2,367 13		By Balance at 30th November, 1863		24 549 76
" Balance from Profit and Loss, 1864	5,673 63				
" Balance to date	18,496 95				
	<u>\$24,542 76</u>		By Balance brought down		<u>\$24,542 76</u>
					<u>\$15,490 95</u>

Audited, 17th December, 1864.

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

LIST OF STOCKHOLDERS

OF THE

WESTERN ASSURANCE COMPANY,

ON THE 30th NOVEMBER, 1864.

Anderson, R. G.....	Toronto.	Bascom, Joseph.....	Uxbridge.
Ackerill, D.....	Belleville.	Bolster, Thomas.....	"
Aikenhead, James.....	Toronto.	Black, Mrs. S.....	Whitby.
Agnew, John.....	Whitby.	Beard, G. T.....	Toronto.
Beaty, James.....	Toronto.	Barclay, Rev. J.....	"
" Robert.....	"	Barber, G. A.....	"
" William, senior.....	"	Cameron, Hon. J. H.....	"
" James, junior.....	"	Cassels, W. G.....	Hamilton.
" William ".....	"	Cotton, James.....	Toronto
" John.....	"	Chewett, J. G., Estate of.....	"
" Charles, senior.....	"	Cameron, Archibald.....	Kingston
" Sarah.....	"	Collins, J. C.....	Toronto
" Catharine.....	"	Clark, W. B.....	"
" Fanny.....;	"	Casper, Samuel.....	"
" Mary.....	"	Cadwell, J. S.....	Belleville
Bell, Thomas. Estate of.....	"	Cummings, James.....	Chippawa
Brewer, Richard, Estate of.....	"	Carroll, John.....	Toronto
Brough, Secker.....	"	Coleman, Richard.....	Lyn
Bettridge, J. C., Estate of.....	"	Currie, George.....	Prince Albert
Bilton, Thomas.....	"	Coulthard, Thomas.....	Brock.
Badenach, Ann.....	"	Caldwell, J. B.....	Newmarket.
Ball & Carroll.....	Woodstock.	Cockburn, G. R. R.....	Toronto.
Bright, William.....	Toronto.	Dixon, Alexander, Estate of.....	"
Bowes, J. G. Estate of.....	"	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.....	Toronto	Hyland, John.....	Oshawa.
Davidson, George.....	Berlin.	Hindes, A.....	Bowmanville.
Dunbar, Wm., senior..	Pickering.	Hamilton, Catharine.....	Toronto.
Elliott, George.....	Guelph.	Haldan, Bernard.....	"
Eastwood, Elizabeth.....	Toronto.	Haworth, Thomas, in trust for R. Haworth.....	Toronto.
Falconbridge, J. K. Richmond Hill.		Harrington, Miss E.....	"
Fitzgerald, William, late Toronto.		Irving, H. E.....	Hamilton.
Feehan, D. K.....	"	" H. E. & Æ.....	"
Fisken, John.....	"	Irving, Æ.....	"
Forster, William.....	Norval.	" John.....	Pickering.
Fisher, David.....	Bowmanville.	Johnston, Rev. R.....	U. S.
Fraser, John.....	Kingston.	Johnston, Joseph.....	Pickering.
Farewell, A.....	Oshawa.	Johnson, W.....	Buffalo, U. S.
Fothergill, G. A.....	Pickering.	Kay, John.....	Toronto.
Foot, J.....	Brooklin.	Kirby, Thomas, Estate of	"
Foster, James.....	Toronto.	Kirkpatrick, Thomas.....	Kingston.
Fulton, A. T.....	"	" John.....	Chippawa.
Forbes, H. R.....	"	Klotz, Otto.....	Preston.
Gamble, William.....	"	Love, N. C.....	Toronto.
Gordon, William.....	Freelton.	Lawson, Edward.....	"
Gault, M. H.....	Montreal.	Lee, William.....	Belleviile
Guggisburg, John.....	Berlin.	Leitch, Mrs. M.....	Guelph.
Gould, Joseph.....	Uxbridge.	Lewis, Rice.....	Toronto.
Grant, Donald.....	Mariposa.	" Miss Kate.....	"
Gilmor, Robert.....	Toronto.	" Miss Sarah.....	"
Geoghegan, M., Estate of, Georgetown, B. G.		" John.....	England.
Grant, Hector.....	Thorah.	Lailey, Thomas.....	Toronto.
Gowan, J. R.....	Barrie.	Lepper, Arthur.....	"
Griffith, J. C.....	Toronto.	Lee, Joseph, Estate of...	"
Gilmor, Mrs. C.....	"	Lowe, G. H.....	Bowmanville.
Gilmor, Mrs. J.....	"	Landon, W. H.....	Princeton.
Haworth, Thomas.....	"	Lee & Cameron, Trustees, Toronto.	
Hutchinson, John, Estate of	"	Michie, George.....	Toronto.
Henderson, John.....	"	Mowat, Hon. Oliver.....	"
Howland, Hon. W. P.....	"	Miller, R. B.....	"
Hobson, Edward.....	"	Mullaney, Mrs. M. A.....	"
Henderson William.....	"	Morrison, Angus.....	"
Harrison, William.....	Belleville.	Moffat, James.....	"
Howarth, John.....	Toronto.	Macfie, William, Estate of	"
Harris William.....	England.	Muckle, David.....	"
Hagar & Voght.....	Hamilton.	Matthews, J. T. late of...	"
Harvey, John, Estate of..	England.	Magrath, Charles.....	"
Humphries, Jas., junior..	Scarboro'.	" James.....	Credit.
" " senior..	"	" William.....	"
Hamilton, George.....	Toronto.		
Harrington, John, Estate of	"		
Hunter, William, Estate of.	Barrie.		

McGillivray, G.....	Whitby.	Robinson, Christopher...	Toronto.
Mitchell, Wm.....	Toronto.	Ross, W. C., Estate of...	"
Morrison, Hon. Jos. C....	"	Richardson, John.....	Scarboro'.
McMurrich, Hon. John...	"	Ross, John.....	Port Hope.
Matheson, Geo.....	Drummondville.	Robertson, Chas, in trust.	Toronto.
Manning, Alexander.....	Toronto.	Robertson, Charles.....	"
Macfarlane, W.....	Port Bruce.	Strachan, J. M.....	"
Maitland, D., Estate of...	Toronto.	Smith, J. T.....	"
McDonell, W. J.....	"	Spruell, Samuel.....	"
Mason, J. H.....	"	Scobie, Hugh, Estate of...	"
" W. T.....	"	Salt, John.....	"
" A. J.....	"	Smart & Son.....	Port Hope.
Milne, John.....	Milnesville.	Strange, J. M., Estate of.	Toronto.
Michie, James.....	Toronto.	Sinclair, James.....	"
Michie, H.....	Fergus.	Stanton, Robert.....	"
Miller, R. S., Estate of.	Montreal.	Simpson, Hon. J.....	Bowmanville.
McKay, Donald.....	Pickering.	Stock, James.....	Toronto.
McLean, Thomas.....	Toronto.	Saunders, Thomas.....	Puslinch.
Michie, George, in Trust.	"	Smith, A. M.....	Toronto.
Musson, Edward.....	Islington.	Shaw, David.....	Kingston.
Nordheimer, A. & S.....	Toronto.	" John.....	"
Neads, Jacob.....	Bowmanville.	" John.....	Toronto.
Nixon, Thomas.....	Toronto.	" James.....	"
Owen & Mills.....	Toronto.	Smith, John.....	"
Ogilvie & Co.....	"	Seels, John.....	"
Osborne, Wm.....	"	Thompson, Henry.....	"
Paterson, David, Estate of	"	Talbot, Marcus, Estate of	"
" Peter.....	"	Thistle, William.....	Etobicoke.
Philpotts, G. A., Estate of	"	Vankoughnet, Hon. P.M., Toronto.	
Patton, John.....	"	" M. R.....	"
Polson, John.....	"	Walker, C. & W.....	"
Price, George.....	"	" George.....	"
Patton, Hon. James.....	"	Wallis, T. G.....	"
Paxton, Thomas.....	Port Perry.	Walker, Robert.....	"
Paterson, Adam, Estate of	Orillia.	Wallis, John, Estate of...	"
Rossin, Marcus.....	Toronto.	Wills, Thomas.....	Belleville.
" Samuel.....	"	Wallace, George.....	Whitby.
Roe, Peter.....	St. Thomas.	Wardle, W. H.....	England.
Ritchie, John, junior.....	Toronto.	Warren, J. B.....	Oshawa.
Roberts, T. P.....	Quebec.	Whittemore, E.F. Esq., of Toronto.	
Rattray, Alexander.....	Toronto.	Whitaker, Rev. George...	"
Rowell, H.....	"	Webb, Thomas.....	"

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