



SIXTH ANNUAL MEETING

OF THE

STOCKHOLDERS

OF THE

Western Assurance Company,

HELD AT THE

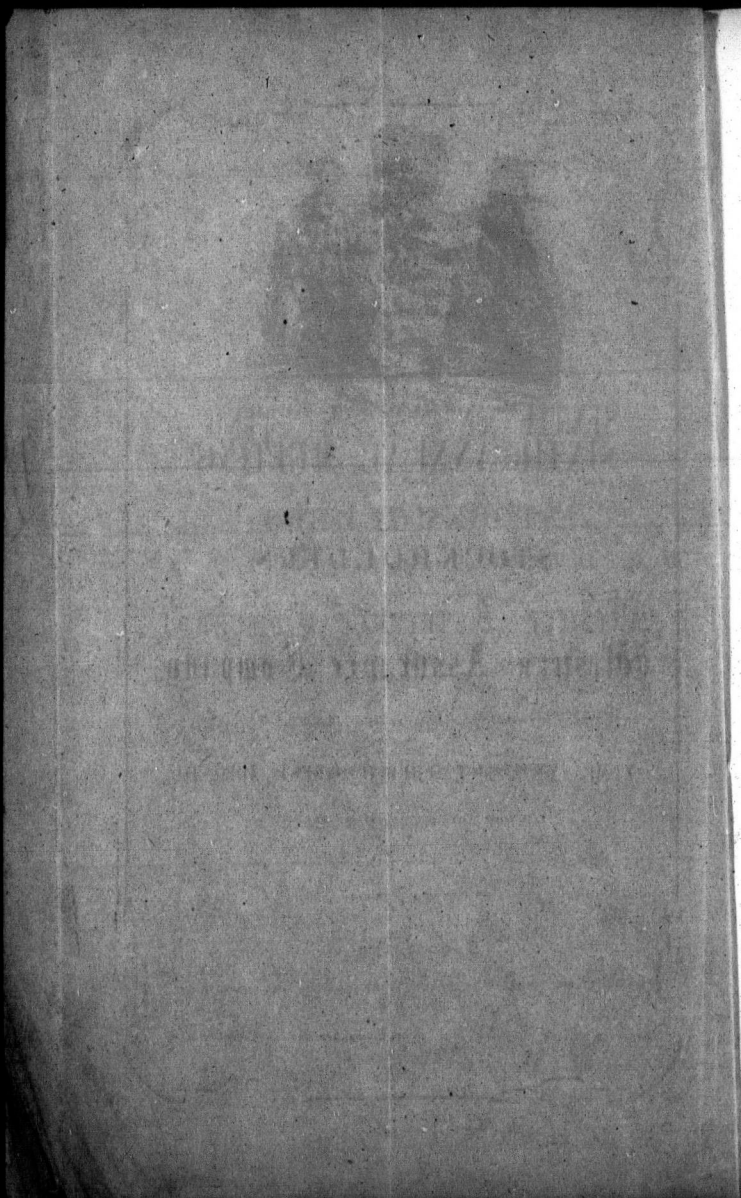
COMPANY'S OFFICE, CHURCH STREET, TORONTO.

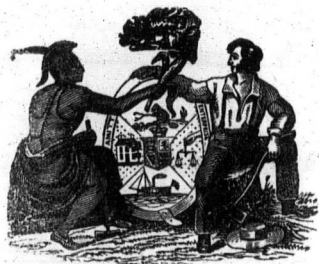
UNDER THE ACT OF INCORPORATION.

Toronto:

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

1857.





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1857

Canada Western Assurance Company,

CHARTERED BY ACT OF PARLIAMENT.

CAPITAL £100,000---IN SHARES OF £10 EACH.

HOME OFFICE—TORONTO,

(CHURCH STREET.)

President:

I. C. GILMOR, Esquire.

Vice-President:

GEORGE MICHIE, Esquire.

Directors:

RICE LEWIS,
JAMES BEATY,
T. P. ROBARTS,
M. ROSSIN,

THOMAS HAWORTH,
WILLIAM HENDERSON,
AND
WALT. MACFARLANE, Esqrs.

Secretary and Treasurer:

ROBERT STANTON, Esquire.

Solicitor:

ANGUS MORRISON, Esquire.

Counsel:

HON. J. H. CAMERON.

Bank:

BANK OF UPPER CANADA.

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SIXTH 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, 22nd December, 1857.

At a General Annual Meeting of the Stockholders, duly convened by Public Notice, the President, I. C. GILMOR, Esq., took the Chair, and by his order the Secretary read the Annual Report; after which

It was moved by M. ROSSIN, Esq. seconded by C. MAGRATH, Esq.,

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

Moved by JAMES BEATY, Esq., seconded by N. ROSSIN, Esq.,

That the thanks of the meeting be presented to the President and Directors for their services during the past year.—*Carried.*

Moved by C. MAGRATH, Esq., seconded by W. MACFARLANE, Esq.,

That MESSRS. MASON, PATTON and J. RITCHIE, Jr., be the Scrutineers to take the Poll, for the election of nine Directors to serve during the ensuing year, the Poll to close at half-past five o'clock, P. M.—*Carried.*

The Meeting then adjourned for the Ballot.

At half-past five o'clock, P. M. the Ballot being closed, the Meeting resumed, and the Scrutineers reported the following Stockholders, as being duly elected by a majority of votes, viz :

MESSRS. GEORGE MICHIE,
I. C. GILMOR,
RICE LEWIS,
JAMES BEATY,
T. P. ROBERTS,
M. ROSSIN,
THOS. HAWORTH,
WM. HENDERSON,
WALTER MACFARLANE.

The thanks of the Meeting were then given to the Scrutineers, and the Meeting closed.

ISAAC C. GILMOR,
President.

ROBT. STANTON,
Secretary.

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REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

Western Assurance Company,

For the year ending the 30th November, 1857.

Your Directors, in giving their attention to the prosecution of the Company's business entrusted to them during the last year, have made it their anxious endeavour to conduct it with a due regard to those precautionary measures, which, from its nature, is at all times found to be so indispensably necessary.

From the statements which will be laid before you, they believe it will be seen, that as relates to the Fire Department, these endeavours have not been without some degree of success.

Throughout the Province, as you doubtless have not failed to remark, the casualties of the year in this branch have been more than usually numerous, and consequently drawing largely on the resources of the several Insurance Offices. As regards this Company, the losses have not to any very great extent exceeded the usual average.

With regard to the increased number of fires during the year, it is not without regret that your Directors are compelled to state, that a settled conviction appears to rest upon the public mind, and frequently adverted to in the newspapers of the day, that in too many cases, their origin has been other than accidental.

The subject has not failed to attract observation in other quarters, and it may be hoped, that attention having been directed to it, by judicial representation, some further salutary provision may be devised by the Legislature for such full and public investigation into the origin of fires, as may be the means, as far as practicable, of protecting the owners of property and others, from the acts of the incendiary.

For payment of losses during the year, and those previously remaining unadjusted, your Directors report with pleasure, that it has not been found necessary to resort to any other means, than the ordinary income of the office,—without obligations, in any other quarter, than such as may follow the adjustment of present unsettled claims, and a continuance of the punctual regard, which it has on all occasions been the desire of your Directors to observe in the discharge of its obligations, as best ensuring public confidence towards the Company, they would express the hope that with casualties fortunately decreased in number, and augmented amount of income, even more favorable expectations may be entertained for the future.

Having regard to the intimation conveyed in the Resolution passed by the Stockholders at the last Annual Meeting, of its being desirable that the Company should abandon the Marine branch of its business, in so far as Hulls are concerned, your Directors confined the operations in this branch during the year, to cargoes only; the result however, has not, they regret, proved as favorable as could have

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been desired. Your Directors, therefore, considering the condition of our Lake Marine, would not be disposed to recommend at present, a continuance of business in this Department, either on hulls or cargoes. The Fire Department, however, during the six years presents a favorable aspect, the three first years being not without profitable return to the Stockholders, in the payment of dividends of twenty-eight per cent. in all, with added bonus of thirty-five per cent. on amount of Capital Stock then paid up.

The following, in abstract, presents the business of the year:—

PREMIUMS RECEIVED, 1857.

Fire Department.....	£12,577	7	2
Marine.....	1,308	6	6
	<hr/>		
	£13,885	13	8

LOSSES PAID, 1857.

Fire occurring, 1856.....	£883	2	2			
“ “ 1857.....	8,218	5	7—	£9,101	7	9
	<hr/>					
Marine Hulls, 1856.....	£1,104	14	3			
“ Property, 1856.....	155	14	0—	1,260	8	3
	<hr/>			£10,361	16	0
Amount of outstanding risks.....	<hr/>			£962,065	0	0

The balances due by Agents at the date of closing the year's accounts are now nearly all paid up.

Agreeable to the Resolutions passed at the last Annual Meeting, contemplating certain amendments to the Act of Incorporation, petitions were duly presented to the several Branches of the Legislature, praying for an Act to carry out the proposed alterations. A Bill was introduced thereon and an Act subsequently passed and assented to, which makes provision for an Annual Election of the whole Board

of Directors, and increasing the Board quorum from three to five of its members.

It will, therefore, remain for this Meeting to proceed to the election of nine Directors. to serve during the ensuing year.

All which is respectfully submitted.

[Signed]

ISAAC. C. GILMOR,
President.

WESTERN ASSURANCE COMPANY'S OFFICE,
Toronto, 21st December, 1857.

Statement of the Western Assurance Company, for the Year ending 30th November, 1887.

		£	s.	d.	£	s.	d.	£	s.	d.
Capital Stock, 15 per cent on £100,000.....		15000								
Less this amount unpaid.....		632	15	4	14367	4	8			
PREMIUMS RECEIVED.										
Fire Department.....		12577	7	2						
Marine, on Property.....		1308	6	6	13885	13	8			
Dividends unpaid.....					40	18	1			
Interest and Discount Account.....					671	16	4			
Surplus Account for 1886.....					1179	18	10			
EXPENSES.										
Expense Account.....										
Charges on business, for Salaries and Directors' compensation.....		1138	11	8						
Commission paid Agents.....		919	6	11						
LOSSES.										
Fire Department.										
Losses paid belonging to 1886, £883 2 2										
Do, 1887, £213 6 7		9101	7	9						
Marine Department.										
Losses paid on hulls belonging to 1886, £104 14 3										
Do, 1887, £153 14 0		1260	8	3						
Marine Expense Account.....		305	12	6						
Re-Assurance Account.....										
CASH FUNDS, ASSETS, &c., &c.										
Cash in hands of Treasurer.....		86	14	6						
Do, Bank of Upper Canada.....		1749	17	1						
Do, Special Deposits.....		2001	16	2						
Bank of Upper Canada Stock.....		2562	10	0						
Debitum Account.....		1386	8	8						
Building Account.....		5004	0	6						
Office Furniture.....		112	0	2						
Bills in Suit.....		112	0	0						
Schooner "Welland Canal".....		1091	18	8						
Unsettled Accounts.....		250	0	0						
Balances in hands of Agent.....		238	15	2						
		1000	1	2						
					1652	9	7			
					30045	11	7			

We certify to having examined the above statement of the Western Assurance Company of Toronto, in detail, and we find the same to be correct.

N. GATCHELL,

CHARLES ROBERTSON, } *Auditors.*

Toronto, 18th December, 1887.