

wheat and barley, were brought to the city during the year by that road.

—The fifth annual Report of the Southwestern Farmers and Mechanics Savings and Loan Society shows that the company is steadily growing and paying its usual dividend of eight per cent. with a small addition to its reserve fund. This company does not receive money upon deposit therefore it has no liabilities outside of its own shareholders.

—The British Columbia fishery returns for 1879, give the total value of the year's catch as \$631,763, against \$925,763 in the previous year, a falling off equal to \$29,4000 or over 31 per cent. The fisheries gave employment to 2,121 persons, besides Indian laborers; packing of canned salmon is shown to have decreased greatly likewise, the number of cases packed last year having been 61,093, against 113,601 cases in 1878.

—A session of the Western Ontario Dairy-men's Association was held at London on Friday last, 20th inst., the President in the chair. An essay upon the important subject of the soiling of cattle was read by Prof. Brown, of the Agricultural College, Guelph. The Eastern Ontario Association met this week at Kingston.

—Referring to the over estimate of timber cut which we stated to have been made by Mr. John Burstall of Quebec, in 1878, that gentleman sends us a correction of the statement. He made no such estimate as was attributed to him by the *Ottawa Citizen*, and wrote a contradiction to the *Quebec Chronicle*, in November 1878.

Meetings.

THE WESTERN ASSURANCE COMPANY.

The twenty-ninth annual meeting of the shareholders of this Company was held at their new offices, corner of Scott and Wellington streets, at noon yesterday. There was a large attendance of stockholders. The chair was occupied by the Hon. John McMurich, President, who presented the following

Report.

The Directors have pleasure in presenting their report to the shareholders at their twenty-ninth annual meeting, on the business for the year ending 31st December last, together with a summary of the transactions for the year, a statement of the assets and liabilities, and auditors' report thereon.

Receipts.

Fire and Marine Premiums.....	\$939,982 70
Interest Account	61,069 50
	\$1,001,052 20

Disbursements.

Losses—Fire and Marine, including an appropriation for all claims reported to 31st December	\$584,634 92
Re-Assurances	50,634 35
General Expenses, covering all charges	

attending the business 241,813 01

\$877,082 28

Leaving a Profit Balance of \$123,969 92

Profit and Loss Account.

Depreciation on Investments, and Sundry Accounts written off	\$7,009 04
Dividends declared during the year	60,000 00
Carried to credit of Reserve Fund..	60,000 00
Balance	2,553 10

\$129,562 14

Balance from last year..... \$ 5,592 22

Profit as above..... 123,969 92

\$129,562 14

Liabilities.

Capital stock called and paid.....	\$ 400,000 00
Losses under adjustment.....	89,252 99
Unclaimed dividends	520 30

\$ 489,773 29

Dividend payable Jan. 6th, 1880.. 30,000 00

\$ 519,773 29

Reserve fund..... \$835,000 00

Profit and loss..... 2,553 10

837,553 10

\$1,357,326 39

Assets.

Cash in hand	\$ 124,043 41
Debentures	285,145 39
United States and State bonds and deposits	535,045 00
Loan and Investment Co's stocks	72,445 50
Mortgages	48 459 36
Bank stocks.....	79,029 00
Bills receivable—marine premiums	62,910 59
Company's buildings	67,408 59
Interest unpaid and accrued.....	6,011 15
Agents' balances and sundry acc'ts	76,828 40

\$1,357,326 39

The receipts, it will be observed, are larger than those of any previous year, and amount to over \$1,000,000.

The United States fire business generally has resulted unprofitably during 1879 to both American and foreign companies; so much so that the official statistics for the first six months showed a very serious decrease in the total assets of the former companies. The very marked impetus which all branches of business experienced during the autumn improved the condition of insurance affairs, which, with extended organizations now at work, having for their object a return to sounder principles of underwriting, promises well for the future. Hitherto the United States has been a profitable field, and although this company has shared, to some extent, the generally unfavorable result of last year, the directors are gratified at being able to state that the loss on this particular branch is under \$10,000.

In the Canadian Fire business the income of the preceding years has been maintained, notwithstanding the curtailing of the Company's risks in undesirable localities, and the result shows a very fair profit.

The business of the Marine Branch has been limited on account of very close competition and low rates, the latter being altogether inadequate to the risks incurred. Fortunately the autumn lake business closed satisfactorily, owing to the unprecedented fine weather that prevailed.

On the whole, therefore, the Directors feel highly gratified in being able, notwithstanding the generally adverse circumstances of the past

year, to report to the shareholders the favorable results shown in the foregoing statements.

The Consolidated Bank stock held by the Company, amounting to \$25,000 at par value, is now entirely written off; and it is anticipated that the assets of the Bank will, with careful management, fully meet the outstanding liabilities to the public, with possibly a small residue.

The usual yearly dividend of 15 p. c. was declared and provided for and the sum of \$80,000 has been carried to the Reserve Fund Account, which now amounts to \$835,000 00. Adding to this balance at the credit of Profit and Loss Account 2,553 10

Gives a surplus of..... \$837,553 10. It must be borne in mind, however, that the unearned premium on outstanding risks is chargeable against this surplus, amounting by the New York standard to..... \$464,795 78. Less the minimum expense of securing the business—25 per cent. 116,198 94

348,596 84

Leaving the actual net surplus over paid-up capital \$488,956 26

It affords the Directors much pleasure to be able to meet the shareholders on this occasion in their new and commodious building. The substantial character of the structure, its central position, and the convenience and facilities it affords, warrant the anticipation that for many years it will meet the business requirements of the Company, and at the same time be an ornament to the city, worthy of the position which the "Western" occupies among its public institutions.

The Directors acknowledge their high appreciation of the general efficiency of the officers, agents, and office staff, and their zealous co-operation in promoting the best interests of the Company. Respectfully submitted,

J. McMURRICH,
President.

B. HALDAN,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We beg to report that we have made the usual examination of the books and accounts of the Company for the year ending December, 31st, 1879, and find them correct.

We have also examined the securities and vouchers belonging to the Company, and certify as to their being correctly set forth in the foregoing statement.

We remain, respectfully yours,

(Signed,) JOHN MAUGHAN, } Auditors.
R. B. CATHRON, }

Toronto, 16th Feb., 1880.

After the usual complimentary resolutions were passed the following gentlemen were elected Directors, viz.: Messrs. Hon. J. McMurich, Chas. Magrath, John Fiske, Jas. Michie, A. M. Smith, Robert Beaty, Noah Barnhart, Wm. Gooderham, jun., Bernard Haldan.

At a meeting of the Board held subsequently the Hon. John McMurich was re-elected President and C. Magrath, Esq., Vice-President, for the ensuing year.