

nearly ten years general agent of that Company in this province, and has succeeded in building up a large and respectable business for the Standard. Mr. Fulton sails for England on Saturday.

PROVINCIAL INSURANCE COMPANY.

We have a communication from New Brunswick, asking how it comes that Mr. W. A. Doyle, "the former representative of this company in that Province, and who, when adjusting claims, was so sanguine that the company would pay in full, is now offering thirty cents on the dollar to claimants upon it, having last year bought up a number at twenty-five cents." Our correspondent asks whether it is the case that the statement of Mr. W. A. Doyle, to the following effect: "I have again obtained a commission to buy claims against the company, and I am now able to pay 30 cents on the dollar, (and it is now one year nearer than when I last saw you)" means that he is authorized by the Receiver to make this offer, or if not whogave him the commission.

We are informed that Mr. Doyle is in no way connected with the management of the affairs of the company, and we cannot say on whose account he is buying claims. If any outsider chooses to buy claims on speculation and can get them sold to him, we suppose he has a right to do so. But we do not advise any one to accept 30c. or 25c. in the dollar, especially as a statement of affairs has lately been made to the Court of Chancery, and application made for permission to pay a dividend. No dividend can be paid however, till the vexed question of the admission of Ocean Marine claims to rank on the Government deposit be decided by the Courts, which is daily expected to be done. The following is a statement of the affairs of the company's estate:

Assets.

Proceeds of Government deposit ..	\$ 51,897 00
Special	3,558 00
	\$ 55,485 00
Assets have realized	26,789 00
Anticipated cash value of other assets of the estate	10,000 00
	\$ 82,224 00

Liabilities.

Claims arising from policies ranking on Gov't deposit admitted	\$120,046 00
Not yet admitted	62,532 00
	\$182,578 00
Claims not ranking on Gov't deposit ..	35,644 00
	\$218,222 00

The expenses have all been paid so far, and any sums that may be secured from shareholders are not included above. The receiver estimates the dividend at 50 per cent. at least, if Ocean Marine claims are not admitted.

Meetings.

WESTERN ASSURANCE COMPANY.

The twenty-eighth annual meeting of the shareholders of this Company was held at their office, at noon yesterday.

The Hon. Jno. McMurrich, President, occupied the chair, and the following report of Directors was presented and unanimously adopted:

Report.

The Directors have called the annual meeting of Shareholders much earlier than usual, owing to their having decided on changing the Company's financial year by closing it on 31st December, instead of on 30th June as heretofore, so as to be concurrent with the general statements of its affairs required at the former date by the laws of the Canadian and United States governments.

Your Directors have therefore the pleasure of presenting their report on the business for the past six months, with balance sheet and general statements of the Company's affairs to 31st December.

The following is an abstract of the business from 1st July to 31st December, viz.:

Receipts.

Fire and Marine Premiums....	\$453,228 24
Interest Account	28,247 24
	\$481,475 48

Disbursements.

Losses—Fire and Marine	\$209,960 93
Re-Assurances.....	25,319 29
Gen. expenses, covering all charges attending the busin's ..	115,891 29
	\$351,171 51

Leaving a profit balance of.. \$130,303 97

PROFIT AND LOSS ACCOUNT.

Depreciation on investm'ts, Company's offices, and sundry accounts written off.....	\$19,817 45
Dividend payable Jan. 7, 1879..	30,000 00
Carred to credit of Reserve Fund ..	75,000 00
Balance	5,592 22
	\$130,409 67
Balance from last year	\$ 105 70
Profit as above.....	130,303 97
	\$130,409 67

Liabilities.

Capital stock called and paid....	\$400,000 00
Losses under adjustment	59,288 39
Unclaimed dividends	519 80
	\$459,808 19
Dividend payable Jan. 7, 1879 ..	30,000 00
	\$489,808 19
Reserve Fund.....	\$775,000 00
Profit and Loss	5,592 22
	780,592 22
	\$1,270,400 41

Assets.

Cash in banks	\$ 92,996 75
Debentures.....	246,186 10
United States and State Bonds and deposits	527,015 01
Loan and Investment Company's Stocks and Deposits.....	107,445 50
Mortgages	47,411 73
Bank Stocks at reduced values..	86,484 00
Bills Receivable—Marine Prems.	29,597 66
Company's Buildings	45,505 19
Interest unpaid and accrued....	10,934 59
Agents' balances and sundry ac'ts ..	76,870 88
	\$1,270,400 41

For the whole year, from 1st January to 31st December, the receipts and disbursements were as follows:

Receipts.

Fire and Marine Premiums	\$835,943 43
Interest	55,177 10
	\$890,520 53

Disbursements.

Losses—Fire and Marine	\$385,797 12
Re-assurances	44,752 75
General Expenses ..	208,725 95
	639,275 82

Profit balance for the year \$251,244 71

Both these statements of the Company's affairs cannot be otherwise than highly satisfactory to the shareholders.

Notwithstanding the continued depression in business circles and shrinkage in values, together with the low rates still prevailing in both the Fire and Marine Branches, the profits for the half year now particularly under review are more than could well have been anticipated.

The Directors have, however, to state that owing to the continued decline in bank stocks, a further reduction in this item of assets had to be written off, together with \$5,000 on the Company's present offices, and some minor accounts, making a total of.....\$19,817 45

After providing for the usual half-yearly dividend at the rate of 15 per cent. per annum there was carried to Reserve Fund (in addition to \$100,000 at 30th June last) the sum of\$75,000 00

And to credit of Profit and Loss Account.. 5,592 22 \$ 80,592 22

Reserve Fund as at 1st July last.. 700,000 00

Making the total surplus.... \$780,592 22

Deducting from this the unearned premium on outstanding risks, calculated by New York standard at its full premium, viz. \$396,287 25

Less 20 per cent. for expenses in securing the business .. 79,257 45

There is left a net surplus over capital stock of..... \$463,562 42

Which is 115.89 per cent. in excess of the paid-up capital stock.

The works on the Company's new offices are progressing as favorably as could be expected at this season of the year. Much credit is due to the architect, Mr. R. White, of Buffalo, for the tasteful design of the building, which, when completed, will add a new style of architecture to the many elegant public offices lately erected in the city.

J. McMURRICH, President.
B. HALDAN, Man. Director.
Western Assurance Company's Office,
Toronto, 20th February, 1879.

Auditors' Report

To the President and Directors of the Western Assurance Company.
Gentlemen.—The undersigned respectfully report that they have examined the books and accounts of the Company, and have pleasure in testifying to the correctness of the annexed balance sheet.

All the securities and vouchers have been inspected, and your Auditors certify to their being properly set forth in the statement herewith appended.

We remain, yours respectfully,
JOHN MAUGHAN, Auditors.
R. R. CATHON,
Toronto, Feb. 20, 1879.