

STANDARD FIRE INSURANCE COMPANY.

The first annual meeting of the stockholders was held at the Company's head office in the City of Hamilton yesterday. The President occupied the chair. The annual report was read by the Secretary, as follows:—

Report.

Your Directors have much pleasure in submitting this their first annual report, showing the Company's affairs to be in a highly satisfactory condition, and this especially so in view of the disastrous results of fire insurance generally during the past year. The Company's success may be largely attributed to.

(1.) The valuable services of experienced and trustworthy agents. No Company in the country being more respectably and efficiently represented.

(2.) The closest scrutiny of all applications for insurance with the Company, evidenced by the rejection of a large number of risks which have since been destroyed, and the small percentage of claims upon those accepted.

(3.) The limiting of the liability of the Company to loss by any one fire to \$2,000.

(4.) The thorough investigation of losses, the prompt payment of all honest claims and the successful resistance of fraudulent ones.

(5.) The confining of the Company's business exclusively to this Province, thus keeping its operations closely under the personal supervision of the Company's chief officers.

We have issued during the year 2,500 policies insuring property to the amount of \$2,515,220, from which the premium income to the Company has been \$37,342.44 while the losses paid has been \$5,312.71. Our liability of outstanding losses is estimated by our adjuster at \$2,000 which with \$700 adjusted, but not yet due, makes our total losses for the year \$8,012.70; of this amount we had \$1,600 re-insured in other companies, leaving the net losses of the Company for the year \$6,412.70.

At the close of the year the financial position of the Company may be briefly stated as follows:—

Assets.

Total amount of assets..... \$42,201 02

Liabilities.

Capital paid up..... \$14,140 00

Re-insurance reserve (50 per cent of gross-premiums)..... 18,871 22

Estimated liabilities on losses under adjustment..... 2,000 00

Losses adjusted but not due..... 700 00 35,711 22

Leaving a surplus of. \$ 6,489 80

Out of which it is proposed to pay a dividend of 10 per cent. on the paid-up capital. While the position of the Company would warrant a larger dividend, it is thought judicious to limit it to the above rate and carry the balance of profits to a Rest Fund.

Your Directors are of opinion that the Company would be strengthened in the confidence of the public, were its subscribed and paid up capital to be somewhat increased, and they would recommend that an additional \$100,000 of stock (1,000 shares of \$100 each) be offered in the first instance to the shareholders at par, and proportionately to the amount now held by them, and ten per cent. thereon called in, any proportion not taken up by the present shareholders may be offered to the public on such terms as the Directors may determine.

In conclusion, your Directors recommend to their successors a continuance of the same cautious policy which has resulted so favourably during the past year, and anticipate, with the

revival of trade and the return of commercial prosperity, a large increase in business and a prosperous future for the Company.

D. B. CHISHOLM,

President.

H. T. CRAWFORD,

Secretary.

Assets.

Cash on hand in bank....	\$ 2,661 29
Government deposit.....	25,000 00
Bill receivable	5,864 84
Interest.....	809 00
Office furniture	1,081 58
Balances due by agents..	2,864 97
Due by other companies.	2,238 35
Amount of losses re-insured in other companies (unpaid not yet due) ..	1,600 00

\$42,201 02

Liabilities.

Capital paid up	\$14,140 00
Re-insurance reserve (50 per cent. on gross premiums).....	18,871 22
Estimated liability on losses under adjustment	2,000 00
Losses adjusted but not due.....	700 00
Surplus.....	6,489 80

\$42,201 02

AUDITOR'S REPORT.

HAMILTON, April 27th, 1878.

To the President and Directors of the Standard Fire Insurance Company:

GENTLEMEN.—I beg most respectfully to report that I have examined the books, accounts and vouchers of your Company, also the statement of receipts and expenditure for the year ending the 6th day of April instant, also the assets and liabilities, and have much pleasure in certifying to their correctness.

I have much pleasure in stating that I find the books have been kept in a very creditable manner, and that every assistance has been rendered to me during the audit by your Secretary and Accountant.

I am, gentlemen, your obedient servant,
JOHN W. KERR,

Auditor.

The adoption of the report was moved by the President, seconded by Mr. R. Duncan, and carried, after which the old Board of Directors was re-elected and the meeting adjourned. Subsequently a meeting of the Directors was held, when D. B. Chisholm, Esq., was re-elected President and Sir John Macdonald, Vice-President of the Company.

FIRE RECORD.—Dunville, April 29.—Elias Furry, South Cayuga, lost his barns and driving sheds by fire. Loss, \$2,000; insured in London Mutual, \$1,000.

London, May 1st.—The general store of H. Bray and the Evelyn post office were destroyed by fire this a. m.; \$2,000 will about cover loss. Insured, \$1,000.

Tiverton, May 1st.—A fire here last night caused a loss amounting to \$11,000, with insurance of only \$600. The buildings destroyed were, Tiverton Hotel stables, McLaren's blacksmith shop, stables and hall, the carriage factory of Mr. McDonald, McDougall's plough factory and house, and McKinnon & Macaulay's foundry.

Cobourg, April 25.—A new three story brick building, a portion of which formed the Windsor Hotel, and the other parts occupied by A. Schoon as a grocery store, and S. W. Lane boots and shoes, was completely destroyed by fire this a. m. Building insured in the North

of England Insurance Co. for \$5,334; Schoon's stock, \$300, and Lane's \$500 in the Queen. A sad loss of life was occasioned by the falling of the wall; three persons were killed.

Simcoe, April 26.—Fire consumed a dwelling owned by J. W. Thompson and occupied by Mr. Morris. Insured for \$200.

Cornwall, April 27.—A fire badly damaged the foundry of Tobin & Lovey. Loss covered by insurance.

—The Agricultural Mutual Insurance Company which had a risk on Joseph Coombs' barn, in the township of Grey, which was burnt a fortnight ago, has offered a reward of \$100 for the conviction of the person who set it on fire. Mr. Coombs has added another \$100 and the township is expected to add another, making \$300 in all.

STOCKS IN MONTREAL.

3.15 o'clock, May 1, 1878.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	165 1/2	169	414	100	167
Ontario.....	8 1/2	9 1/4	755	81	84 1/2
Consolidated	79	80	25	78	80
Peoples			10	77	80
Molson's			15	9 1/2	93 1/2
Toronto					139
Jacques Cartier		4 1/2	50	47 1/2	48
Merchants	6 1/2	6 3/4	1160	110	118
Commerce		11 1/2	54	117 1/2	118
Metropolitan					
Maritime					
Exchange	75	77	50	75	
Hamilton					
Union					
Mon. Tel.	121	122 1/2	620	12 1/2	122
Dominion Telegraph					
Gas	14 1/2	14 3/4	51	147 1/2	148 1/2
Civ. Pass.		90	25	89	91
R. C. Insurance		8 1/2	88	87 1/2	82
Sterling Exchange	109 1/2	109 1/2	100 1/2	100 1/2	100 1/2
Gold	10 1/2	10 1/2	100 1/2	100 1/2	100 1/2
Riches & Ont. Nav	59	6 1/2	919	58 1/2	59
Bank of Montreal	162	163 1/2	148	161 1/2	161 1/2
Merch's reduced stks	97	9 1/2	53	96	97

CANADIAN WOODS IN ENGLAND.—In the year 1877 we sent to Great Britain about one-fourth of her total supply of hewn timber and lumber, the quantity being 2,480,000 loads of fifty cubic feet, or nearly a ton each. Such is the statement before a Parliamentary Immigration Committee, at Ottawa, of Mr. Stewart Lane, editor of the *Lumberman's Journal*, of London, England. Our timber trade with the Mother Country, said this gentleman, had greatly increased between 1831 and 1852 in hewn timber and lumber, but had been about stationary between 1872 and 1877. Canadian first quality pine was superior to all other. There was a great falling off in quality of Canadian of late years, the quantity of first-class being scarcely a fourth of the quantity of thirty years ago. Norway and Sweden were the chief competitors of Canada for the better sorts, while the Southern States' pitch pine competed with the lesser kinds, and was very largely used of late years. Mr. Thane thought Canada should protect her forests better and systematically raise the better qualities of timber as was done in the north of Europe. The best Canadian white and yellow pine were only used in England in the best buildings and for ornamental work, models, &c. It was cleaner and softer than the best specimens of any other country. He thought the forest fires, which nowhere in Europe did more than trifling harm, were the chief causes of destruction in Canada, and might be greatly checked by looking after the debris of hewn trees, etc., and recommending the appointment of forest inspectors and other protective measures.