

cheques being kept in circulation. It seems probable that a much better expedient could be devised than the one adopted.

We deprecate the tone taken by the leading disputants. A contemporary says, "If the charges are true, Sir Charles 'should retire at once from public life an 'infamous man; if they are false, a righteous indignation should overtake the 'fabricators of so odious a slander." Now there is no dispute whatever as to the facts in the case. A tender has been rejected for a cause stated, and there has been a loss to the public of some \$209,000. Surely an error of judgment may have been committed without any corrupt motive. The question is, whether, on finding a tender accompanied by a cheque on the Bank of Montreal as required, it would not have been proper in the public interest to have inquired from the Bank on which the cheque was drawn, whether it was good before rejecting it. Moreover, the very course which would seem to have been the proper one was to a certain extent followed. The Minister's Secretary was sent to the agency of the Bank at Ottawa, to learn if the cheque would be paid. It must be at once apparent to any business man that the Ottawa Manager could know nothing of the accounts at the Montreal office without inquiry, which he at once made by telegram, and then communicated the result to the Minister on the same day. What, we would ask, was the object of making the inquiry? If the Ottawa office had said at once that the cheque was good, is it to be understood that the tender would have been accepted? The inference is that it would, but, as the cheque was on the head office, it is obvious that it was there that the inquiry should have been made. That inquiry is really the weakest point in the Minister's case, although it would have been bad enough to have rejected a favorable tender without inquiry.

STANDARD FIRE INSURANCE CO.

FIFTH ANNUAL MEETING.

The fifth annual meeting of the shareholders was held at the Company's head office, Hamilton, on Wednesday, the 22nd of February, at 12 o'clock noon. The President, D. B. Chisholm, Esq., occupied the chair. The Secretary, Mr. H. T. Crawford, read the annual report as follows: Your Directors beg to submit the accompanying statements, showing the receipts and expenditure for the year ending on the 31st of December last, and the assets and liabilities on the same date. The year has not been a profitable one for the business of Fire Insurance. The Companies, generally, have sustained a much higher ratio of losses than for many years previous. The Standard has not been an exception. However, the year has closed better than we anticipated and the outlook for the present year is encouraging. The increase in the fire rates of last year was due to the hot, dry

summer, and the disastrous bush fires which followed in the early part of the fall. The latter part of the year, however, showed a marked improvement, and we closed with a profit on the last three months. This year, we are pleased to say, has opened very favorably, our premium income, thus far, being 100 per cent. in advance of last year, while our ratio of losses is much lighter. During the year we have increased our capital from \$192,400 to \$208,000 and our paid-up capital from \$15,563 to \$20,800. We hope, during the present year, to expect a still further increase.

Respectfully submitted.

D. B. CHISHOLM, President.

H. T. CRAWFORD, secretary.

ASSETS.

Cash on hand and in banks.....	\$6,196 63
Bills Receivable.....	7,323 24
Agents Balances.....	7,797 43
Office Furniture.....	1,119 38
Loans on Real Estate (1st mortgages) and accrued interest.....	11,928 95
Loan Society Stock and accrued interest.....	16,514 00
Due by other Companies for losses re-insured..	4,138 03
Due by other Companies for re-insurances.....	7,136 58
Insurance plans.....	283 98
	<hr/> \$62,438 22

LIABILITIES.

Losses under adjustment.....	\$6,487 50
Re-insurance Reserve...	18,073 19
Petty Ledger Balances.	4,347 21
Bills Payable.....	20,319 35
Due other Companies for re-insurances.....	610 41
	<hr/> \$40,837 66
Surplus.....	\$12,600 56

Audited and found correct.

Signed, H. STEPHENS, } Auditors.
JOHN W. KEHR. }

Hamilton, 22nd Feb., 1882.

EXPENDITURE.

Rebate Premiums	\$8,510 11
Commissions.....	9,079 21
Postage and Telegrams.....	452 80
Re-insurance.....	3,835 25
Agency Balances.....	7,797 43
Interest.....	1,083 65
Office Furniture.....	6 00
Advertising.....	1,147 60
Stationery.....	1,329 90
Rent.....	916 63
Taxes.....	100 71
Salaries.....	5,679 31
Travelling Expenses.....	1,206 44
Insurance Plans	187 63
Current Expenses.....	692 40
Losses (including \$9,000 of 1880)...	40,818 36
Legal Expenses.....	53 35
Dividend.....	546 95
Bills Receivable on hand.....	7,323 84
Cash on hand	6,196 63
Division Court Costs.....	3 42
Adjusting Losses.....	330 69
Audit	100 00
Government Inspection.....	370 72
	<hr/> \$106,769 03

RECEIPTS.

Cash on hand and in Banks.....	9,114 78
Cash in hands of Agents.....	9,516 30
Bills Receivable on hand.....	4,235 29
Premium Account.....	56,107 23
Capital Stock	1,455 45
Re-insurance Account.....	362 73
Profit and Loss, Bills Payable, Interest, and all other sources.....	20,479 12
Interest.....	1,627 68
Loss Account.....	3,725 91
Profit and Loss.....	114 55
	<hr/> \$106,769 03

Audited and found correct.

Signed, H. STEPHENS, } Auditors.
JOHN W. KEHR. }

Hamilton, 22nd Feb., 1882.

The Report as read was adopted, after which the following Board of Directors was elected for the ensuing year:

D. B. Chisholm, Hamilton; John Baird, St. Thomas; Dr. Might, Port Hope; Col. John Laird, Hamilton; Robert Duncan, Hamilton; and Thomas Blanchard Nelson. At a subsequent meeting of the Board, D. B. Chisholm of Hamilton was elected President; John Baird of St. Thomas, 1st Vice-President; and Dr. Might of Port Hope, 2nd Vice-President.

LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of La Banque du Peuple was held the 6th inst. at the Bank's office, in St. James street. Mr. C. S. Cherrier, Q.C., presided, and among those present were Ald. Grenier, ex-Ald. Gitman, Capt. R. W. Shephard, and Messrs. A. A. Trotter, (cashier), Louis Perrault, J. O. Gravel, Geo. Brush, A. Prevost, J. Leclaire, C. A. Geoffrion, Q.C., and P. Lamothe. After some remarks by the chairman, the following directors' statement was read:—

ASSETS.

Amount of discounted notes and other debts due to the Bank, the balances due by other banks excepted.....	\$3,184,031 51
Mortgages, hypothèques and judgments.....	34,231 67
Real Estate.....	80,953 20
Balances due by other banks or bankers	45,904 58
Specie in gold and silver.....	30,678 72
Dominion Notes.....	99,280 00
Bank Bills and Cheques of Chartered Banks in the Dominion...	221,258 65
	<hr/> \$3,696,338 33

LIABILITIES.

Amount of Stock paid up.....	\$1,600,000 00
" Bank Notes in circulation	173,222 00
Amount of Deposits not bearing interest.....	1,073,621 07
Amount of Deposits bearing interest.....	587,448 53
Amount of unclaimed dividends	3,481 37
Amount of net profits on hand this day, all expenses deducted Composed of profit and loss	201,436 22
Contingent.....	\$120,000 00
Dividend No. 74, payable 6th March, 1882.	49,436 22
	<hr/> 32,000 00
	<hr/> \$201,436 22
Balances due to other Banks or Bankers.....	57,129 14
	<hr/> \$3,696,338 33

The auditor's report was also read as follows:—

To the Shareholders of the Banque du Peuple:

GENTLEMEN,—We the undersigned auditors appointed at your last annual general meeting, have the honor to report that, after a complete and detailed examination of the books and securities—in a word, after taking cognizance of the assets and liabilities of the corporation of La Banque du Peuple, we have found the whole kept regularly and deserving of our approval. We approve of the action of the Board of Directors in having paid a dividend of two per