ASSETS.

Cash in hand and in bank...........		$397 00
Bonds in hands of Government......		64,600 00
Furniture..		500 00
Agents' Balances due........................		25,955 84
Sundry Debtors.......		3,717 45
		$130,170 89
Bills Receivable,—		
Insurance premiums..........................		$8,998 00
Stock calls..		1,866 00
E. H. Goff's account including his stock calls up to 30 per cent......		208,090 12
Calls upon stock, overdue—		
Paid up 10 p c shares, 1,635 at 20 p c........................	$32,700	
Paid up 15 p c shares, 23 at 15 p c........................	3 45	
Paid up 25 p c shares, 1,280 at 10 p c........................	12,800	
Paid up 25 p c shares, 4,403 at 5 p c.....	22,015	
Nothing paid, 35 at 30 p c...	1,050	
		68,910 00
		$418,035 01
Further calls on stock—		
Sundries as above, 7,719 shares at 70 p c..		$ 540,330 00
Stock held by Goff, 1,530 shares at 70 p c..		107,100 00
Total assets....................		$1,065,465 01

LIABILITIES.

Unpaid dividends........	$455 35	
Sundry creditors, duly fyled........................	813 45	
Sundry creditors, accounts only..............	3,527 27	
Salaries due..	2,680 00	
Agents for balances.....	167 33	
Bills payable for Company's acceptances and notes discounted and bills receivable discounted and overdue........................	31,106 72	
		$38,750 12
Loss claims—		
Fyled by affidavit........	$34,484 36	
" letter only....	13,033 96	
" " disputed........................	420 00	
Known and adjusted claims not fyled........	21,169 68	
Known claims not adjusted and not fyled...	5,819 75	
Known claims disputed.	6,279 00	
		$81,206 75
Unearned premiums claimed on cancelled policies........................		5,052 87
		$125,009 70
Re-insurance of outstanding risks...		$ 50,000 04
Rebate of 60 p. c. on stock fully paid up, to reduce it to estimated necessary calls of 40 p. c., 416 shares..		24,960 00
Rebate on stock on which 65 p. c. has been paid, 10 shares..............		250 00
Total liabilities..................		$200,219 74
Balance, surplus..............		865,245 27
		$1,065,465 01

Mr. Ross explained that if Mr. Goff would discharge his liabilities the Company would be able to pay all its liabilities and have a balance remaining over. A call of 5 per cent. had been made upon the stockholders, which would fall due on August 10th, and they proposed to make another call of 10 per cent, which would be arranged to fall due some time in the fall.

The following were the securities which the government held:—Waterloo Bonds $30,000; Chambly Bonds $17,600; Bolton Bonds $7,300; Longueuil Bonds $7,000; Ely Bonds $2,700; total $64,600. There was accrued interest upon the Waterloo, Bolton, and Longueuil Bonds. The Laprairie Road Bonds amounting to $1,000 had been collected a few days ago. The cash collected by the assignees since May 10th was $1,784.29 and the disbursements $1,386.69 leaving a balance in hand of $397.60. The balances in the agents' hands at the time of the suspension of the Company were very difficult to collect, the receipts from this source since December having being only $3,000. The balances due by the agents on December 6th, 1877 were $30,612.00, of which $3,000 had been collected and $2,000 wiped out as utterly bad, leaving a balance due of about $25,000, for which he thought they would have to sue the agents. They had been harassed a great deal in their work by judgments obtained against the Company for back rent and other claims. Of the outstanding insurances of $27,000,000, there would lapse before January 1st next $7,000,000; in 1879 $10,500,000 would lapse, and in 1880 $9,871,000. If the affairs were not got into shape before November 10th and a re-insurance of outstanding risks effected, the policies would lapse, and the holders, some 28,000, would come upon them as creditors. The estimated cost to the Company in that case would be $80,000, whereas if a re-insurance was affected before November the expense would probably not exceed $50,000. Several of the companies with which they had treated as trustees would, he thought, re-insure the risks of the Company. An offer had been made last January to re-insure the risks for $90,000, but he thought it could now be done for about $50,000. The question to be decided was whether they considered the balance of the calls on the stock as likely to be good, and, if so, the best plan would be to re-insure their risks and go on winding up the affairs of the Company. After November 10th no claim for fire loss can be made against the Company, but claims would be made for unearned premiums, and the payment of these would involve $25,000 or $30,000 more than a re-insurance would now cost, and they would be clear of all losses between now and November by re-insuring. After some discussion it was moved by Mr. R. White, seconded by Mr. W. Clendinneng: "That, inasmuch as under the late Act of Parliament, unearned premiums will have to be paid, estimated *pro rata*, as shown by the books of the Company on November 10th next; and as the so doing would make a much greater liability than it will cost to reinsure the present risks; and inasmuch as a present reinsurance will at once define the liabilities, this meeting do hereby authorize and recommend the assignees and inspectors (with the consent and approbation of the Court and Superintendent of Insurance) to reinsure the present outstanding risks of this Company in some Company of good standing, approved of by the Superintendent of Insurance; and for that purpose they are hereby authorized to use any part of the assets of the Company if it be can done."

Mr. Clendinneng said the reason he had seconded the motion was because he was satisfied that it was more advisable to settle their affairs now, while there were only the present creditors, and not allow the matter to remain until after November 10th, when they would have 28,000 creditors to deal with, and he was confident that an additional expense would be entailed in treating with so large a number.

Mr. Fish explained that the correspondence which would be necessary in dealing with 28000 creditors would render the employment of several additional clerks necessary.

A gentlemen having suggested that the Company should endeavor to compound with the policyholders, as many having already re-insured they would be able to make favorable terms.

Mr. White pointed out that any company re-insuring their risks would take this fact into consideration.

Mr. Fish stated that under the resolution which had been moved the assignees would be entitled to claim the deposit in the hands of the Government to effect their re-insurance or for any other purpose. Under the Act, as he understood it, the Government could not withhold the Bonds from the assignees. The unearned premiums and the accrued losses would rank in the same class. It was suggested that the policyholders should be asked to come to the office that the company might endeavor to compound with them, but Mr. Fish explained that it would cost them more to get here than they would receive from the Company. A discussion arose as to whether the Bonds in the hands of the Government could be used for any other purpose than the payment of the fire losses, Mr. Fish maintaining that under the Act they could be used for re-insuring.

Mr. Trenholme assured them that if any move was made in the direction of using the Bonds for the purpose of re-insuring ther isks, instead of for paying the matured claims, it would meet with strong opposition.

Mr. Ross said they would not take any action in the matter without legal advice.

At the suggestion of Mr. Fish, it was moved by Mr. Desjardins, and seconded, that Messrs. R. White, Clendinneng, Pouliot and T. McDougall of the Quebec Bank, be appointed inspectors to act with the assignees. Carried. Mr. White's resolution was then adopted, and the meeting adjourned.

STANDARD BANK OF CANADA.

The third annual general meeting of this bank was held at the head office, in Toronto, on Wednesday, 10th July, 1878, the President occupied the chair, and read the following

REPORT.

The directors beg to submit the following statement of the business of the bank for the year ended June 29th, 1878.

It will be observed that the profits of the year, after paying all interest and expenses, amount to 8½ per cent. on the capital.

The losses on new current business have been small, but many old accounts, formerly considered doubtful, have, under the pressure of the hard times through which the country has been passing, turned bad. The directors, under these circumstances, think it best to make use of the surplus profits, and write off at once what they consider likely to prove bad, and they have, therefore, applied $22,000 to that purpose, as will be noticed in the statements.

The whole business of the bank has been thoroughly inspected as usual, and found to be sound and in good order.

The directors have pleasure in reporting the continued attention and efficiency of the officers of the bank.

All which is respectfully submitted.

THOS. N. GIBBS.
President.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account carried forward from last year.....	$10,156 76
Profits for year ending 29th June, 1878, after deducting expenses, interest, &c., (equal to 8½ per cent. on capital..........................	43,311 88
	$53,468 64
Dividend No. 4, paid 2nd January, 1878..	$15,235 50
Dividend No. 5, payable 2nd July, 1878..	15,292 50
	$30,528 00
Amount written off for loss on old double accounts........................	22,000 00
Balance carried forward................	940 60
	$53,468 64

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation...	$269,842 00
Deposits bearing interest.............	730,606 08
Deposits not bearing interest........	190,762 63
Balance due to other banks in Canada........................	6,028 80