

We regret to note the death of Mr. Adam Ker, one of your directors, during his term of office, whose usefulness as a member of this board his co-directors take this opportunity of recognising.

We have much pleasure in stating that the attention bestowed upon the Company's affairs by the officers in charge is all that we could desire.

Signed,  
JAS. YOUNG,  
R. S. STRONG, President.  
Secretary and Managing Director.  
Galt, 26th Jan. 1880.

## STATEMENT OF RECEIPTS AND EXPENDITURE.

## RECEIPTS.

Balance from 1878 .....	\$10,188 32	
Cash premiums.....	\$25,615 47	
Assessments .....	24,863 21	50,478 68
Extra premiums .....	77 24	
Transfer fees.....	59 44	136 68
Bills payable.....	8400 00	
Interest .....	547 06	8,947 06
		\$69,750 74

## EXPENDITURE.

Claims of 1878.....	\$ 2,075 00	
Claims of 1879.....	30,601 37	32,676 37
Commission .....	5,347 36	
Salaries .....	3,799 92	
Law costs.....	21 19	
Interest .....	262 61	
Office postage .....	233 44	
Agents postage .....	144 56	
Printing.....	32 65	
Stationery .....	314 86	
Telegrams.....	27 10	
Unearned premiums .....	724 83	
Travelling expenses .....	573 03	
Office rent.....	150 00	
Advertising .....	120 59	
Incidentals .....	155 30	
Reinsurance .....	542 09	
Transfer fees returned..	3 00	
Auditors fees.....	80 00	
Caretaker .....	50 75	
Bonus to agents on profit- able balances .....	567 03	
Directors fees .....	666 00	
Government license.....	25 00	
Contingent to claims....	148 57	13,989 88
Bills payable.....		8,128 44
Balance as per statement of assets and liabilities		14,956 25
		\$69,750 74

## Assets.

Cash in office .....	75 35	
Cash in bank.....	2,846 88	
Cash with Treasurer of Ontario .....	6,000 00	
Agencies .....	5,590 35	
Recoverable law costs....	299 74	
Office furniture.....	73 93	
Mortgage .....	70 00	14,956 25
Accrued interest .....	87 50	
Assessments, unpaid, due and not due .....	1,109 01	
Assessments at 21 per cent. earned to 31st Dec. 1879 .....	12,243 10	13,439 61
		\$28,395 86
To balance being surplus		\$11,096 67

To premium notes.....	\$116,601 00	
Less for assessment ....	36,729 31	79,871 69
Total capital to meet losses		\$90,968 36

## Liabilities.

Claims adjusted, not due	958 00	
Claims unadjusted .....	200 00	1,158 00
Bills payable.....	3,225 76	
Reinsurance with other companies.....	100 70	
Interest accrued .....	7 00	3,333 46
fifty per cent. reinsuring cash premium policies	12,807 73	
Balance .....	11,096 67	\$28,395 86

Signed,

WM. M. TOPPING,  
J. M. CAVERS, } Auditors  
Galt, 26th Jan. 1880.

To the President, Directors an members of the Gore District Mutual Fire Insurance Co. Gentlemen,—We hereby certify that we have examined the Company's books for the year ending December 31st, 1879, having gone over all the receipts and expenditures, with vouchers, agents accounts, claims against the Company settled, and still pending, the journal and ledger entries and bank account with cheques, also carefully inspected the premium note assets of the Company, and find the whole correct.

We would likewise take the liberty of stating that the method of book-keeping in use appear to us to leave little to be improved on, and its efficiency speaks highly for the qualifications and industry of the Company's officers here.

WM. M. TOPPING } Auditors.  
JOHN CAVERS,  
Galt, Jan. 24th, 1880.

## OVER BUILDING.

To the Editor of the Monetary Times.

SIR,—Permit me the use of your columns to sound a note of warning to Loan Companies and others making loans in Toronto, for the purpose of building houses. Several of the most conservative companies here refused loans of this kind for some time past and I believe a correct knowledge of the state of affairs is only necessary to induce others to adopt the same course. Here are a few facts:—There is estimated to be over 2000 vacant houses in the city to-day and nobody with anything to lose thinks of building more, nevertheless houses are going up by hundreds on borrowed capital. Some companies in their anxiety to secure loans continue to advance as they imagine fifty or sixty per cent of the total value including the land. If they did no more than this they would be guilty of imprudence in assisting to glut an overstocked market, a state of things by which the value of their other securities was depreciated. But by submitting elaborate plans and exaggerated estimates, scampering the work and using bad materials, speculative builders frequently receive on mortgage the full value of house and lot. I can point to houses now in the possession of the mortgagees where more than the whole cost was advanced, the borrowers quietly abandoning the property when the first repayment became due.

Brick houses can now be built for less than the cost of rough cast ones four years ago, sales under mortgage are now invariably withdrawn, the highest bids obtainable being generally less than the mortgage and costs. A house sold four years ago for \$2,800 was recently offered for

sale under the mortgage. The highest bid obtained was less than \$1,400; and there are hundreds of houses in the possession of loan companies waiting for a favorable change in the market to be offered for sale.

Some heavy losses have already been made on this class of business, and companies interested in city business should firmly refuse to advance another dollar for building purposes. Every new house built and occupied leaves an old one vacant.

Yours &c.,  
Toronto, 26th Jan. 1880. INSPECTOR.

## STOCKS IN MONTREAL.

Montreal, 28th January, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	136	138	391	1364	137	1264
Ontario.....	x.d.			70	714	56
Consolidated .....				55	58	49
Peoples .....				55	58	51
Molson's .....	77	18	74	77	82	82
Toronto .....	122	20	121			111
Jac. Cartier.....	58	23	574	594	224	224
Merchants .....	863	884	607	874	88	75
Commerce .....	1144	1144	275	1144	115	964
Union.....					73	
Hamilton.....						
Exchange .....				30	50	61
Mon. Tel.....	874	904	3375	88	883	964
Dom. Tel.....						
Rich. & O. Nav.....	38	394	368	384	384	414
City Pass.....	0	85	233	81	834	724
Gas .....	116	118	504	116	117	1074
R. C. Ins. Co.....				42	45	
Merch'nt x.d.....						
Eastern T'ps.....					100	
Sterling Ex.....						
Commerc x.d.....						

## Commercial.

## MONTREAL MARKETS.

Montreal, Jan. 27th, 1880.

We have had rather a dull week in the whole-sale trade generally. Dry goods people have their travellers out with spring samples, and expect soon to hear good accounts. In groceries there has been a considerable movement in Japan tea and prices are somewhat easier. Sugars are dull and lower. As will be observed by our paragraph, the result of the London fur sales on 19th and 20th insts., leave prices about the same as resulted from the January sales of 1879. Heavy chemicals are very firm and a further advance is looked for. Leather is quiet and prices barely so firm as for some time past. Hardware is still excited and tending upward. Since the date of our last report we have had some heavy snow falls, which will soon make good roads and help to brighten up business. The temperature however is too mild, making locomotion in the city a matter of some danger and difficulty.

ASHES.—Pots.—The tendency of the market has been to lower prices, but the demand has been light. The market closes unsettled at about \$4.00 to 4.05. Pearls.—No transactions have been reported, the nominal price is \$5.75. Stocks are steadily increasing, being at present 879 brls. pots, and 189 brls. pearls.

BOOTS AND SHOES.—Business continues good and remittances moderately so. Prices are steady and we continue to quote *Men's Split brogans* \$1.10; ditto *Cowhide boots*, \$2.50 to 2.75; ditto *Kip Boots*, \$2.75 to 3.25; ditto *French Calf*, \$3.50 to 3.75; ditto *Buff Congress*, \$2.00 to 2.50; ditto *Split boots*, \$2.00 to