

1888, and found them in order. They have also investigated the securities held by the company, and have verified the different amounts that appear on the revenue account shown above, and certify to their being correct.

(Signed)

WM. THOMPSON,  
WM. M. TOPPING.

Galt, January 28, 1889.

The president moved the adoption of the report. He said the most striking feature of the company's business during the year had been the heavy losses met with during the past summer. These were chiefly at Chesley and Ripley. At the former the net loss was \$12,005, and at the latter \$4,914. The executive committee had made a careful examination of all their risks in these places, and found that the head office and our local agents had exercised their usual care in the selection of our risks, most of them being on the best brick buildings in these places. But in a general conflagration, such as swept away almost the entire business portions of these villages, no amount of insurance acumen avails, for the good risks burn about as readily as the bad ones. The total amount paid for losses during the year ran up to \$63,159. This was the largest amount within his recollection. The losses of 1887 had been thought heavy, but this was over \$10,000 more, and double the average of their losses three or four years ago.

Mr. Young particularized these facts because he said, nothing could better prove the financial strength to which the company had attained than the fact that, notwithstanding the unusual severity of these losses, they had closed the year's business in a fairly satisfactory manner. They had not been able to add anything to the surplus, but the premium note capital had increased nearly \$4,000 and the total assets available to meet losses from \$256,280 to the sum of \$259,822. Mrs. Malaprop is reported to have said that comparisons were "odorous," and the Gore had endeavored to avoid making such with other companies. But it would not be out of place in him to call their attention briefly to the statement of assets and liabilities just read by the manager. This showed their cash assets to be on the 31st of December the handsome sum of \$108,552. These consisted chiefly of \$30,153, deposited in the Merchants' Bank, the Bank of Commerce, and cash in the head office, most of these deposits were drawing interest; \$20,000 in debentures and deposit receipts in the hands of the Ontario Government, also drawing interest; and \$57,800 in mortgages, chiefly on farm property. The latter were all first mortgages, and no better evidence of their being first-class could be adduced than that on the 31st of December not a cent of interest on any of them was in arrears. Adding accrued interest, \$2,098, which if not cash was quite as good, their cash assets—immediately available to meet losses—were not less than \$110,651. He had been asked occasionally what was now the amount of the rest or surplus funds held by the company. Without a carefully prepared statement it would be difficult to give the amount precisely. But they could approximate very closely to it by deducting their liabilities as given in the statement just read from their cash assets. Their liabilities consisted of \$3,367 of claims awaiting adjustment, and their re-insurance reserve \$23,473—the latter being 50 per cent. of the premiums received on all cash premium policies in force during the year. Together these sums made \$26,840, and deducting that amount from the total cash assets as already given, showed their rest or surplus to amount to about \$83,000 at present. In other words, if the company had given up business on the 31st December last, we could have re-insured all our outstanding risks, and there would have remained about \$83,000 belonging to the members of the company. To ascertain the full strength of the Gore, however, it was necessary to add their premium note capital to their accumulated funds. The face value of their premium notes had run up to \$228,840, and deducting \$80,457 paid thereon, their net value was \$148,882. Adding this amount to their other assets, it would be seen that the company held, as he had already said, no less than \$259,822, available to meet any losses which might occur—over \$110,000 of which was in cash or its equivalent. He emphasised these points because he knew there was a prejudice on the part of some manufacturers and other business men in cities and towns against giving premium notes, and because he wished

to point out that in the case of a company like the Gore, which had cash assets more than sufficient to cover two years' average losses, the insurer who gave a premium note practically ran no more risk than those insured in a stock company.

In conclusion, Mr. Young said he would not amplify the figures he had given. They spoke for themselves. But it was only justice to the company to say that, compared with the extent and character of its business, the Gore occupies the strongest financial position of any company of its class in Canada, and stronger than many of the stock companies, whilst the mutual policy-holders got their insurance at 20 per cent. per annum less.

The motion was seconded by Mr. Warnock, vice-president, and was carried unanimously.

Messrs. Young, Warnock, and Strong were re-elected as directors, and according to the statute will serve for three years; and Messrs. Thompson and Topping were re-appointed auditors.

At a subsequent meeting of the board, the Hon. James Young and Adam Warnock, Esq., were re-elected president and vice-president respectively.

(Meetings continued on page 919.)

#### CUSTOMS AND EXCISE RETURNS.

CITY.	Jan. '89	Jan. '88	Inc. or De.
Montreal customs.	\$662,518	\$579,294	83,224 I
do. excise ..	135,739	115,393	20,346 I
Toronto customs.	378,166	358,993	19,173 I
do. excise ..	107,202	91,787	15,415 I
Halifax customs.	138,410	80,761	57,649 I
do. excise ..	17,282	13,591	3,691 I
St. John customs.	69,958	39,333	30,625 I
do. excise ..	19,424	18,909	1,515 I
Quebec customs ..	51,008	45,967	5,041 I
do. excise ..	30,324	29,350	974 I
Hamilton customs.	49,974	47,062	2,912 I
do. excise ..	34,063	33,807	256 I
Ottawa customs.	23,256	.....	.....
do. excise ..	19,803	.....	.....
Kingston customs.	13,790	9,433	2,257 I
do. excise ..	.....	.....	.....
Winnipeg customs	33,542	26,180	7,362 I
do. excise ..	16,402	.....	.....
London customs.	57,208	42,105	15,103 I
do. excise ..	.....	.....	.....
Brantford customs	7,746	5,447	2,299 I
do. excise ..	4,271	.....	.....
St. Thomas customs.	4,089	.....	.....
do. excise ..	1,503	.....	.....
St. Catharines cust	4,427	.....	.....
do. excise ..	3,628	.....	.....
Guelph customs.	4,114	3,819	295 I
do. excise ..	21,067	15,284	5,783 I
Stratford customs.	2,935	.....	.....
do. excise ..	8,005	.....	.....
Belleville customs.	3,892	2,314	1,578 D
do. excise ..	.....	.....	.....
Moncton customs.	.....	.....	.....

—The British Columbia Fire Insurance Company held its annual meeting on the 25th January in Victoria. Its business showed an increase from 361 policies covering \$376,995 at close of 1887, to 475 policies covering \$513,262 at close of last year. Its assets consist of \$5,832 cash and mortgage loans and \$8,049 premium notes, besides a guarantee capital of \$24,000, and it has no unpaid losses. The fire losses of 1888 were only \$132, a piece of good fortune that it can hardly hope to see repeated. The report was adopted upon motion of Mr. Shakespeare, seconded by Sheriff McMillan. The officers of the company are: Noah Shakespeare, president; Maynard H. Cowan, manager; D. Walter Morrow, secretary.

—"I am not as superstitious as I was," says a subscriber. "One night I was the thirteenth man at a supper, and saw the moon over my left shoulder on my way home. The following morning I put my shirt on wrong side out and spilt the salt at breakfast. On the way down town I walked under a ladder and saw a horseshoe which I didn't pick up. When I got to the office I found there had been a two-hundred-thousand dollar failure in the trade and I hadn't lost a cent by it."—*Shoe and Leather Reporter.*

—Grocer—"What kind of tea will you have, madam?"

Young wife—"Black, I suppose, I am in mourning."

—This is the method of a Monmouth, Ill., man. He thought a fellow was shop-lifting, and investigated his pockets, with the result of finding a pair of socks and a pair of gloves. He didn't call in the minions of the law, but just sold the goods to the covetor at a satisfactory price. He next bulldozed the commandment-breaker into purchasing a pair of pantaloons and an expensive overcoat. Then he let him go.

—A Havana despatch of the 24th January says: There will be a considerable decrease in the sugar crop this season, compared with that of 1888. This is due particularly to the lack of rains after the hurricane of September. The majority of planters of Sagua complain of less number of canes in their fields and less quantity of juice in their cane than last year.

—A statement of the receipts and expenditures of the Western Counties Railway of Nova Scotia shows receipts for passengers, freight, carriage of mails, etc., to be \$55,556, and outlay for maintenance of way, locomotives, cars, traffic expenses, etc., to be \$46,661, giving a net balance of \$8,895. When the so-called missing link is completed the earnings of the road will greatly increase.

—According to the *Winnipeg Free Press*, the commercial men report business as being very good. It is better this year, they say, than it ever was before at this season.

#### Commercial.

##### MONTREAL MARKETS.

MONTREAL, 6th Feb., 1889.

Through detention of trains by reason of the frightful snow storm on 5th and 6th, we are forced to go to press without a portion of our usually full Montreal markets.—Ed. M. T.

ASHES.—The market really shows little variation in values, and business is of the slow, quiet character that has prevailed for some weeks past. We still quote first pots at \$4.00 to 4.05; seconds, \$3.55. Pearls very little asked for, and as low a figure as \$5.25 would likely buy; a lot of 28 brls was shipped to Britain the other day, the first for some time. Receipts are light, and below the figures for January, 1888. In store 450 pots, 150 pearls.

CEMENTS, FIREBRICKS, ETC.—The demand in these lines is of a very light character indeed. Portland cement is held at \$3 to \$3.25; Canadian, \$1.75; fireclay, \$1.50 per bag; firebricks, \$24 to 30 per M as to quality and quantity.

DAIRY PRODUCE.—The movement has been but leisurely, especially in cheese. Demand for butter has been moderate, being mostly limited to filling jobbing wants. Stock are not large, indeed there is just about enough to supply the demand, finest being in light supply. Rolls have been selling at 16 to 18c. We quote: Creamery, finest, 26c.; ditto, fair to good, 22 to 25c.; townships, finest, 22c.; ditto, fair to good, 19 to 21c.; Brockville, 17 to 19c.; Western, 16 to 17c. In the cheese market there is nothing of moment to report; quietness reigns, except in odd jobbing lots. Holders remain confident despite the weakening in the cable, (6d. lower to 58/-) but it is doubtful if outside figures could be realized. Finest September and October 11½ to 12c.; do. August, 11 to 11½c.; fine, 10½ to 10¾c.; medium, 9½ to 9¾c.

FURS.—According to telegraphic advices received regarding the London fur sales, beaver sold at an advance of about 10 per cent.; muskrat sold well at 10 per cent. advance; the mink offered were all nice fresh goods and sold at from 10 to 20 per cent. advance; marten also sold at slight advance. The effect of this news has been to give the local market a firmer tone and we revise quotations as below:—We quote Beaver 4.00; bear, large, \$12 to 18.00; bear, medium, \$10 to 14.00; bear, small, cub, \$5.00 to 8.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.35; cross fox, \$2.00 to 3.00; lynx, \$2.50 to 3.50; marten, \$1.00; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

The results of the London sales are cabled as follows: Beaver, 25 per cent. higher than in June; muskrats, 50 per cent. higher;