

SWORN REPORT TO THE GOVERNMENT

TO

31st DECEMBER, 1879,

OF

THE CANADA GUARANTEE COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1879.

PRESIDENT,—SIR A. T. GALT, G.C.M.G. | MANAGER & SECRETARY,—EDWARD RAWLINGS.

HEAD OFFICE, MONTREAL.

CAPITAL.

Authorized	\$500,000 00
Subscribed	208,900 00
Liability of Shareholders double	417,800 00
Paid up in Cash	51,380 00

ASSETS.

	Par Value.	Market Value.
Montreal Corporation Bonds	\$35,500 00	\$37,405 00
Harbour "	27,000 00	29,500 00
Warehousing "	9,733 33	9,733 33
Victoria, B.C., Waterworks	10,000 00	11,000 00
Dominion Stock	389 67	496 66
Montreal and Champlain Bonds	3,893 33	3,815 46
Compton County "	2,433 33	2,384 66

Carried out at Market Value	94 405 11
Special Deposit in Bank of Montreal	10,000 00

Cash on hand and at Bankers	18,945 00
Agents' Balances, nett	2,536 38
Bills Receivable	696 76
Office Furniture, Safes, &c.	1,734 63
Accrued Interest on Investments	1,191 98
Mortgage on Property at Windsor	1,185 00

LIABILITIES.

Provision for unearned Premiums	13 868 40
Claims under consideration	25,000 00
Director's Fees	1,500 00
Rent and Taxes, 2 months	177 77
Dividend to 31st December, payable 6th January	2,049 20
Unclaimed Dividends	218 11

Surplus as regards Policyholders	87,831 92
Paid-up Capital due to Shareholders	51,380 00
Net Surplus over and above all Liabilities	36,451 82

INCOME.

Cash received for Premiums	46,227 95
Interest received	4,488 15
Claims Recovered	1,364 80
	52,080 90

DISBURSEMENTS.

General Working Expenses, including Advertising, Rent, Travelling, Postage & Parcels, Telegrams, Printing, Stationery, Office Charges, Special Reports, Correspondents and Inspectors' Expenses, Salaries and Law Charges	11,991 68
Commissions	3,450 02
Directors' and Auditors' Fees	1,562 60
Dividends to Shareholders	8,597 05
Bonus to Policyholders	3,736 70
Re-insurance	60 00
Losses paid	12,771 80
Profit and Loss Account	939 26

Balance	\$18,901 69
---------------	-------------

BUSINESS.

Total number of Policies in force	3,432
Total amount assured	\$4,968,600 00
Total annual Premiums thereon	45,123 00

Gross Assets and Resources of the Company, 31st December, 1879.

Funds in hand as per Statement	130,644 80
Balance of Subscribed Capital at call	157,520 00
Double Liability	208,900 00
	\$497,064 80

CLAIMS.

Number of claims made in 1879	20	
Number of Losses paid in 1879—		
For Claims prior to 1879	6	5,274 89
during 1879	14	7,496 91
		12,771 80
Claims filed and outstanding awaiting necessary proof of loss—		
Arising prior to 1879	1	
During 1879	3	
		14,998 13

*\$10,000 since paid, January, 1880.		
In Suit:—		
On cases prior to 1879	2	4,224 04
during 1879	3	12,300 00
		16,524 04

Total outstanding	9	Gross amount... 31,522 17
Estimated by Directors at		\$23,000 00

PROVINCE OF QUEBEC,
County of Hochelaga.

John Rankin, Vice-President, and Edward Rawlings, Secretary of the Canada Guarantee Company, being duly sworn, depose and say, and each for himself says, that they are the above described officers of the said Company, and that on the thirty-first day of December last, all the above described assets were the absolute property of the said Company, free and clear from any lien or claims thereon, except as above stated, and that the foregoing statement, with schedules and explanations hereunto annexed, and by them subscribed, are a full and correct exhibit of all the liabilities, and of the income and expenditure, and of the general condition and affairs of the said Company on the said thirty-first day of December last, and for the year ending on that day, according to the best of their information, knowledge and belief respectively.

Subscribed and sworn to before me, a Justice of the Peace for the District of Montreal, this thirtieth day of March, 1880.

[Signed.] S. T. WILLETT, J. P.

[Signed.]

JOHN RANKIN, Vice-President.

[Signed.]

E. RAWLINGS, Manager.

The total net amount of claims paid to date is..... \$105,000 00

The proportion of claims paid to claims made, from the commencement to this date is..... 82 p. c.

Of these all but 4 were paid in full, the balance (4) being amicably settled by an equal division of the amount of the Bond, less or plus expenses.

Claims contested and in suit at present date..... 4 p. c.

Claims outstanding; In abeyance and under investigation at present date..... 4 p. c.

The Company has been in existence 8 years, and has contested but 7 [seven] claims; less than one a year—and the only 2 of these 7 yet decided have been given against the claimants in favor of the Company.

Montreal, 30th March, 1880.

EDWARD RAWLINGS,
Manager.

* This case was nominally in suit inasmuch as the Company did not admit its liability until certain property of the defaulter, seized by the claimant, was realized, and a loss thereafter established. This was subsequently done and, as stated, the claim paid in full in January, 1880. The claimant, however, commenced proceedings against the Company in the meantime, which were afterwards withdrawn.