

## STATEMENT OF ASSETS AND LIABILITIES.

## Assets.

12,708½ miles poles at \$60 .....	\$762,195 00
21,568½ miles wire, at \$40 .....	862,740 00
1,874 Offices, at \$125 .....	209,250 00
Cables in use ....	31,630 79
Buildings — Montreal, Ottawa, Toronto and Quebec .....	299,652 38
Stores on hand....	93,390 25
Due from offices, Railways, Governments, &c. ..	114,999 11
Cash in Bank and on hand .....	59,402 68
	<b>\$2,433,260 21</b>

## Liabilities.

Capital Stock ....	\$2,000,000 00
Dividend now payable .....	80,000 00
Due connecting lines and unpaid dividends.....	21,781 82
	<b>\$2,101,781 82</b>

Estimated surplus **\$331,478 39**

The Company continues free from debt, and its property is in excellent condition.

The directors hope for a still further increase of business in the year now commencing, and it is satisfactory to know that it has never been in a better position to transact that business than it is at the present time.

In the last annual reports allusion was made to the business of the telephone and the interest this company had in it. After some experience, however, the Directors were satisfied that to successfully carry on such an enterprise, an organization apart from that of the Telegraph Company would be necessary, and from the other interests already identified with it, it did not seem to offer much prospect of profit to enter into a contest with those interests.

A favorable opportunity having offered, the Directors thought it wise to dispose of this company's interest, which they did on favorable terms, retaining in the Telephone Company, \$25,000 interest which we still hold.

(Signed)

HUGH ALLAN,  
President.

It was moved by the president that the report be adopted, which was carried *nem. con.* The election of directors was next proceeded with, when the following gentlemen were re-elected, viz.: Sir Hugh Allan, Dr. G. W. Campbell, Peter Redpath, Andrew Allan, Hon. E. G. Penny. Sir Hugh Allan was chosen president.

## THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The Forty-second Annual Meeting of this company was held at its offices, in Galt, on Monday, the 24th day of January, 1881. The President, Mr. James Young, M. P. P., occupied the chair.

The following is the annual report for the year ending 31st Dec., 1880:

## DIRECTORS' REPORT.

To the members of the Gore District Mutual Fire Insurance Company:—

The Directors beg to express the pleasure they experience in meeting you after the lapse of another year, and in being able to lay before you a statement of your affairs which, they think, must prove entirely satisfactory to you. During the year there were issued 2922 new policies (not

including renewals) and the total number in force on 1st January, 1881, was 4955, the sum insured by them amounted to \$4,337,213.66, being an increase of 266 in the number of policies in force, and of \$317,433.00 in the amount at risk, over the year ending Dec. 31st, 1879.

The income from all sources was \$52,400.09, and the disbursements amounted to \$35,466.13.

The auditors' report, (with detailed statements of receipts and expenditures, assets and liabilities,) will be printed and circulated herewith, and will give you more particular information on these points. We bespeak for our report, and all the financial statements attached thereto, your careful consideration.

We refer, with much pleasure, to the steadily increasing volume of our surplus or "rest." We believe that no other company of our class can boast of better or larger pro rata assets.

We again point to the increase of business as the true test of the popularity of the company, and as an evidence of the trust reposed in the management. Of the conviction entertained by the public that Mutuality is the true principle of insurance, we may say that many of our clients who formerly insured with us on the "cash" plan have lately become members of the company on the "Mutual" system.

In our report for 1879, we stated that the law costs had been reduced to a minimum. This year they are even less—reaching only the insignificant sum of \$16.

All claims made upon us for losses during the year just closed were adjusted and paid promptly. The one claim reported last year as unsettled was satisfactorily arranged without the intervention of the law.

We set aside the sum of \$16,850.73, as a reserve for re-insuring our cash premium business at the rate of 50 cents in the dollar, which is \$3370.00 more than the Insurance Act demands from us, and we are confident that you will note with pleasure that this constitutes (excepting about \$30,) our only liability.

The Inspector's report is attached, and will well repay the time you may devote to it.

The officers have given great attention to the affairs of the company, and deserve your thanks.

R. S. STREONG,                      JAMES YOUNG,  
Secretary and                      President.  
Business Manager.

## STATEMENT OF RECEIPTS AND EXPENDITURES YEAR ENDED 31st DECEMBER, 1880.

## Receipts.

Balance from 1879 .....	\$14,956 25
Cash premiums .....	\$25,209 02
Assessments.....	26,539 25
	<b>51,748 27</b>
Transfer fees .....	58 04
Extra premiums and Carpenter's risk ....	78 29
Interest.....	781 75
	<b>918 08</b>
	<b>\$67,617 60</b>

## Expenditure.

Claims of 1879 .....	\$1,108 00
Claims of 1880 .....	19,969 42
	<b>21,067 42</b>
Commission.....	5,607 74
Salaries .....	3,800 00
Law costs.....	16 77
Interest.....	261 26
Office postage .....	233 49
Agents' do. ....	166 49
Printing .....	76 95
Stationery .....	381 48
Telegrams .....	20 70
Returned premiums ..	532 22
Travelling expenses ..	480 87
Office rent .....	225 00
Advertising .....	309 67
Incidentals .....	160 59

Re-insurance .....	279 54
Auditors' fees.....	80 00
Caretaker .....	50 95
Bonus to agents on their profitable balances..	1,157 20
Directors' fees .....	714 00
License .....	25 00
Contingent to claims ..	49 50
Government Insurance Inspector .....	131 05
	<b>14,659 97</b>
Bills payable .....	3,225 76
Written off .....	706 30
	<b>3,932 06</b>
Balance as per statement of assets and liabilities.....	<b>27,958 15</b>
	<b>\$67,617 60</b>

## Assets.

Cash in office .....	\$292 81
" Merchants Bk..	4,653 15
" " Reserve	7,000 00
Debentures .....	6,000 00
Mortgages .....	4,320 00
Agencies .....	5,324 02
Recoverable law costs..	294 74
Office furniture .....	78 93
	<b>27,958 15</b>
Accrued interest.....	520 43
Assessments unpaid ..	460 29
Assessments at 21 per cent. earned to 31st December, 1880 ....	12,520 51
	<b>18,501 23</b>
Premium Notes .....	119,248 00
Less assessments levied	37,561 54
	<b>81,681 46</b>
	<b>\$123,140 84</b>

## Liabilities.

Reinsurance with other companies .....	14 25
Sundry accounts.....	15 94
	<b>30 19</b>
50 per cent. remaining Cash Prem. Policies.. .....	16,850 78
Balance .....	106,259 92
	<b>\$123,140 84</b>

## Total Assets.

Balance—Assets over Liabilities ..	\$106,259 92
Amount of Reinsurance reserve ..	16,850 78
	<b>\$123,110 65</b>

## Certified,

JNO. CAYERS, } Auditors.  
WM. M. TOPPING. }

Galt, 22nd Jan. 1881.

To the President, Directors, and Members of the Gore District Mutual Fire Insurance Company:—

Your Auditors beg to report that they examined and counted the cash in the hands of the accountant as at the close of business on the thirty-first day of December last, and found the amount to correspond with the balance of the cash book: that they have checked the additions and extensions of the cash book and journal and the entries from these into the ledger, and have found them all correct; they have examined the various entries to the debit and credit of the bank account, and compared them with the bank book and cheques, and have found them correct; that they have examined the papers relative to the various claims paid during the year and have found them in perfect order: that they have examined and compared the balances due by the various agents of the company with a list prepared, and have found the total to correspond with the amount placed in the statement submitted: that they prepared a list of premium notes from the entries in the policy register, and compared the notes on hand with this list and found