

SHIPMENT OF WHEAT FROM THE WEST TO EUROPE.—The Canadian route continues to attract the grain trade from the Western States to the seaboard. For the week ending August 13th, there were shipped eastward, from the ports of Chicago, Milwaukee and Toledo, wheat to the amount of 3,258,000 bush., of which 1,461,000 bush., went by the Canadian route, and 1,797,000 by Buffalo and Oswego. This change in the grain movement must work wonders for our carrying trade. Of the above one-and-a-half million bushels that went by the St. Lawrence, probably two thirds or one million bushels would have gone by the American route but for the special advantages our shippers are able to offer this year. Allowing that this wheat pays 5 cents per bushel freight and charges to Canadian carriers, their receipts will have been swelled by the sum of \$50,000 in a single week. Taking a whole season through at this rate the result would be something handsome. If this trade can be permanently retained it will be seen that our carrying trade must soon be developed to an unprecedented extent. It is comparatively certain that there can be no change in this season, for should peace be shortly re-established, and the German ships enabled to resume their routes on the ocean, still the extra demands of the cotton crop and the new harvest for tonnage, will keep these vessels employed, and compel Western shippers to continue to use the Canadian route. If we were fully alive to our own interests, we would hasten the improvement of our great highway to the sea, and strive by every possible means to keep possession of this valuable and extensive trade which has now so largely fallen into our hands.

Meetings.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the shareholders of the Gore District Mutual Fire Insurance Company, was held in the Company's rooms, on the 13th June. The President, John Fleming, Esq., occupied the chair. The first business was the reading of the following report, by the Secretary, Mr. Thos. M. Simons:

Thirty-first Annual Report.

The following is a summary of the transactions of the company for the year ended 31st May, 1870:

The number of policies issued was 1,708, insuring \$1,405,896, and the amount of premium notes thereon was \$66,439.96. The number of policies in force at the end of the year, was 2,945, insuring \$2,393,153; and the premium notes thereon amounted to \$144,699.51; the average risk was \$812.60; the net amount of cash premiums was, \$7,639.09, the number of claims during the year was 44 amounting to \$26,000, or thereabouts, certain of them not being settled. The report of the inspector concerning them accompanies this, and contains ample information. The number of declined applications was 94.

There were unpaid at the end of the year. Assessments amounting to \$1,553.93; first payments on premium notes, \$259.01; and cash premiums, \$652.43, a large proportion of which belonged to the month of May.

The sum of \$1,276 appeared in the statement as having been written off for cancelled assessments. This includes every assessment known to be bad on the company's books, and \$709.28 of it

belonged to policies which were issued before the 12th July, 1865. As regards claims the Inspector's report will show that some of them at least are traceable to incendiarism. Such claims not unfrequently occur during seasons of commercial depression, and are generally on stocks in trade. As a measure of precaution, the agents of the company are instructed to insure them at half values only. Of unsettled claims there were on the 31st May, fourteen—one of which, that alluded to in last year's report as having been referred to the judges on a point of law, still remains without judgment delivered upon it; another, tried at the last assizes in Guelph, has been similarly referred without result as yet—two will be disputed on most justifiable grounds; and of the others, three of them have been paid since the 31st May, and the remainder, six of which matured in May, will be arranged as soon as the proof-papers shall have been satisfactory completed. As a rule all claims are settled by the Company as soon as the proof-papers have passed the board, and numerous acknowledgements of the promptitude of the Company in that respect have been received.

The assessment rate for the past year has by authority of the Statute been uniform, having been twenty-one per cent. of the premium notes, or an equivalent to sixteen cents in the dollar less than what would have been charged by an ordinary proprietary company. This, however, has not been the only saving effected to the insurer on the premium note system. He would have had to pay the proprietary company in advance, but he had thirteen months to pay this—a clear saving of at least eight per cent on his assessment to him. The directors consider that it is better to adopt an invariable rate known to be sufficient than to submit the insurer to the chance of a rate which in one month may be fifteen, in another, twenty-five per cent.

In regard to cash premiums, your directors regard them as assessments paid in advance—but the cash premium insurer in reality pays considerably more than he would be required to pay were he insured on the premium note system.

As evidencing the position which the company occupies in public estimation, the directors with pleasure allude to the fact that its policies are accepted as collateral security by the banks and other leading financial institutions of the country. A proprietary company of high standing has also recently commenced to reinsure with this, to the material advantage of both.

In regard to the statement of assets the amount of them might be increased by \$20,000, were the company to take credit for the one per cent. on the sums insured which the law would allow if its premium notes were exhausted. It is not included, however, in the assets of this company, because there is almost an absolute certainty that it will never be required.

The Office and vault accommodation has been much increased during the past year; the office now consisting of three rooms, to which is attached an excellent fire proof safe with double iron doors; and a lease of the premises has been secured for five years at a yearly rental of \$150, renewable at the end of the term.

In conclusion the directors beg to congratulate the company on the very satisfactory state of its affairs, a continuance of which there is every reason to anticipate.

13th June, 1870.

THOS. M. SIMONS,
Secretary.

JOHN FLEMING,
President.

From the Inspector's statement of losses, it appears that the classes of Risks as to amount of loss on each are as follows:—Frame stores and contents, \$4,555.26; Brick stores and contents \$1,231.67; Flour Mills and contents, \$2,688; Frame Steam Saw mills, \$2,651; Grain and Flour in northern elevator, \$2,272.58; Taverns and contents, \$1,428.47; Frame Planing Mills, \$1,241; Cabinet shops, Waggon and Carpenter shops, \$930; stock of leather in tannery, \$750; Barns, stables

and contents, \$650; water saw mill, \$600; frame store houses, \$450; frame blacksmiths' shop, \$200; drug stores and contents, \$157.39; frame dwellings, \$156.38; brick foundry, \$75; frame tin shop, \$25.

Statement of Liabilities and Assets, of Gore District Mutual Insurance Company, at 31st May, 1870.

ASSETS.	
Cash	\$2,152 40
Agencies	440 57
Bills receivable	92 43
A Good's Life Policy	650 00
Office Furniture	136 60
Division Court	70 00
	\$3,542 00
Reinsurance Policy	140 00
Unpaid assessments	4,772 58
Cash Premiums &c.,	911 44
	5,684 02
Assessments levied and payable daily during the year 1871	13,832 00
	\$23,198 02
LIABILITIES.	
Under Bills Payable	\$3,276 13
Unsettled Claims	7,357 00
First Payments	3,020 65
Surplus	4,544 24
	\$23,198 02

Audited and approved. Geo. H. Patterson, Alex. MacGregor, Auditors.

The Chairman, in moving the adoption of the report, said that he had much pleasure in doing so. They had every reason to congratulate the members of the company on the high standing which the Gore District Mutual now occupied among the Insurance Companies of the Province. Its increasing prosperity from year to year afforded the best proof of its good management, and as a consequence its growing popularity with insurers.

This would be best illustrated by the fact that there had been an increase of 1313 policies between the year ending 31st May, 1866, and 31st May, 1870. The policies in force at former date having stood at 1,632, at the latter 2,945. But while there had been an increase of business there had been a diminution of expenditure, as the following comparative statement would show:

	1869.	1870.	Decrease.
Office Expenditure	\$1,524 61	\$1,459 76	\$64 85
Interest	947 04	745 52	201 52
Division court costs	206 42	151 75	54 67

Deducting Commission to Agents, the expenses of management for 1870 had been \$5,926, against \$6,251, of the previous year. The cash Premiums received, exhibited an increase for 1870, of nearly \$4,500, over the amount received during the preceding year; nor did the Cash Premium business materially interfere with the premium note capital of the Company, for while nearly \$3,000 had been received in cash premiums, the sum of the premium notes was only about \$6,000 less on the 31st May, 1870, than what it was on the 31st May, 1869. And it must not be forgotten that the cash premiums received during the past year represented premium notes amounting to more than \$38,000. The income of the company has maintained a monthly average of \$3,000 or thereabouts and this was mainly attributed to the excellent plan of daily assessments, originated by this Company in June, 1866. In view of this very satisfactory state of things, he had great pleasure in moving the adoption of the report. It was seconded by Mr. John Quarry, Dundas, making reference to the excellent management of the company. The motion was carried unanimously.

It was then moved by Mr. G. H. Patterson, seconded by Mr. Wm. Trotter, That the thanks of the meeting are hereby tendered to the directors for their management during the past year, and that they be allowed \$2.50 for each attendance—the travelling expenses of directors not residing in Galt being allowed besides—Carried.