

charged by the Cashier, Assistant Cashier, Managers, and other Officers of the Bank.  
The whole respectfully submitted.

(Signed)

WM. GOODERHAM, President.

Toronto, July 21st, 1869.

*General Statement of Liabilities and Assets, as on 30th June, 1869.*

LIABILITIES.	
Notes in circulation .....	\$724,860 00
Balances due to other banks .....	38,500 35
Deposits .....	1,769,305 29
<b>Total liabilities to the public.....</b>	<b>2,532,665 64</b>
Capital paid up .....	800,000 00
Rest .....	300,000 00
Contingent fund .....	40,000 00
Reserve for rebate on interest on notes discounted .....	21,822 41
Reserve for accrued interest on deposit receipts .....	15,731 19
Dividends unclaimed .....	264 00
Dividend No. 26, payable 2nd July .....	32,000 00
Balance of profit and loss carried forward to next year .....	3,847 42
	<b>\$3,746,330 66</b>
ASSETS.	
Specie and Provincial notes .....	525,264 72
Notes and cheques of other banks .....	79,863 20
Balances due from other banks .....	189,900 40
<b>Total assets immediately available .....</b>	<b>795,028 32</b>
Government securities .....	147,155 82
Notes discounted—current .....	2,655,017 80
Notes discounted—overdue .....	64,341 69
Other debts not before included .....	41,918 22
Bank premises in Toronto .....	36,000 00
Furniture .....	4,989 81
Bill stamps on hand .....	1,618 00
Real estate owned by the bank .....	261 00
	<b>\$3,746,330 66</b>

*Profit and Loss Account—30th June, 1869.*

To Government tax on circulation .....	\$ 2,580 15
“ Dividend No. 25, of 4 per cent., paid 2nd January, 1869 .....	32,000 00
“ Dividend No. 26, of 4 per cent., payable 2nd July, 1869 .....	32,000 00
“ Amount added to rest .....	75,000 00
“ Balance carried forward to next year .....	3,847 42
	<b>\$145,427 57</b>
By balance brought from last year .....	\$ 5,003 91
“ Net profit for year ending 30th June, 1869, after payment of expenses, writing off bad and providing for doubtful debts, interest on current accounts and deposit receipts, and rebate of interest on bills discounted .....	140,423 66
	<b>\$145,427 57</b>

(Signed) G. HAGUE, Cashier.

The foregoing having been read, it was moved by Hon. J. H. Cameron, seconded by John Wickson, Esq., and

*Resolved.*—That the stockholders concur in the propriety of placing the report in the hands of stockholders before the day of the annual meeting, and that the report for the last year be adopted.

Moved by Judge Gowan, seconded by J. D. Armour, Esq., and

*Resolved.*—That the cordial thanks of the stockholders are due and hereby tendered to the President, Vice-President, and Directors of the Bank, for the care and attention they have bestowed upon its interest during the year.

Moved by Joseph Gould, Esq., seconded by Wm. Matthews, Esq., and

*Resolved.* That Messrs. W. J. Macdonell, and Henry Pellatt, be appointed scrutineers of the

election about to take place, and that they report the result to the cashier.

Moved by W. J. Macdonell, Esq., seconded by Amos Bostwick Esq., and

*Resolved.*—That the poll commence at once and that it be kept open till one o'clock this day, except in the event of five minutes elapsing without the tender of a vote in which case it shall be closed.

Moved by Wm. Fraser, Esq., seconded by A. T. Fulton, Esq., and

*Resolved.*—That the thanks of this meeting be presented to the chairman for his able and impartial conduct in the chair.

*Report of the Scrutineers.*

Wm. Gooderham, Wm. Cawthra, Wm. Fraser, A. T. Fulton, James G. Worts, Wm. Cantley, Hon. Asa A. Burnham.

We, the undersigned Scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto, held this day, declare the gentlemen above named unanimously elected Directors for the ensuing year.

(Signed) W. J. MACDONELL,  
HENRY PELLATT,  
Scrutineers.

The new Board met the same afternoon, when Wm. Gooderham, Esq., was unanimously elected President, and James G. Worts, Esq., Vice-President.

By order of the Board,  
(Signed) G. HAGUE, Cashier.

GORE DISTRICT MUTUAL INSURANCE COMPANY.

The annual meeting of the members of the Gore District Mutual Insurance Company took place in Galt, on the 12th inst.

The President, John Davidson, Esq., took the chair, and Mr. Thos. M. Simons, the Secretary of the Company, read the following:

*Thirtieth Annual Report.*

The following is a summary of the transactions of the Company for the year ended 31st May, 1869.

The number of policies issued was 1,200—insuring \$1,065,700, and the amount of premium notes thereon was \$66,796.11. The number of policies in force at the end of the year was 2,597, insuring \$2,117,875, and the premium notes thereon amounted to \$151,250.85. The average risk was \$815.51. The amount of cash premiums received was \$3,635.28. The number of claims during the year 34, amounting to \$18,101.44. The Inspector's report on claims and policies in force in each class of risk contains ample information concerning them and accompanies this. The claim to which allusion was made in the report of the Directors for the year ended 31st of May, 1868, yet remains unsettled. At the last spring assizes in Hamilton, the plaintiff was again non-suited and the matter referred to the Judges in term on a point of law. After this claim shall have been finally disposed of the precise grounds upon which the Directors decided to resist it will be published, and the facts then brought out will be found fully to justify their decision.

In regard to the cost of insurance within the period embraced by this report, it has for many months been maintained at twenty per cent. less than what the cost would have been in an ordinary Proprietary Company, and past experience warrants the assumption that this average will not be materially exceeded.

Based upon this experience, the promise is again repeated to the insurer for a period of three years, provided he will pay each year in advance twenty per cent. of his premium note that no further call shall be made upon him unless at the end of three years, it shall have been ascertained that the cost of his insurance shall have exceeded the amount paid by him, when he will be required to make up the deficiency. If, however, he shall have paid more than was required, a result which

is not unlikely—the surplus will be returned to him. Moreover one year's interest will be allowed him on each payment made in advance. An assessment of twenty per cent. on the premium notes of this Company is equivalent to a saving of twenty cents in each dollar charged by an ordinary proprietary company. The system of daily assessment inaugurated by this Company has now been fairly in operation for two years, and very great benefit has resulted from it as the following statement will prove.

The liabilities of the Company for the year ended 31st of May, 1867, amounted to \$13,483, and could have been paid had the Company had no other source of revenue such as cash premiums and first payments from assessments alone by the 31st January, 1868. Between that date and the 1st of September next thereafter, the date of which, under the old system, assessments would have been levied, assessments amounting to \$19,790 had been received in daily instalments, of which, under the old system not one cent would have been received before the 1st September. A similar result is gradually unfolding itself this year. Aided by the system of cash premiums which this Company has adopted, it is confidently anticipated that the system of daily assessment will at no very distant period enable the Company to pay claims upon it as soon as established without the aid of borrowed money. Your Directors deem that it would be out of place in their report to enter into any discussion concerning the propriety of Mutual Insurance Companies adopting the cash system, nor would they allude to the subject had it not recently been assailed. However the fact that during a series of years the cost of insurance in any well managed Mutual Fire Insurance Company will maintain a certain average, should certainly justify such a Company in offering to insure at rates which shall exceed that average and to return to the insurer a portion of the profits so realized. Cash premiums may moreover be regarded as so many assessments paid in advance but without that risk or trouble and cost in collection which is unavoidably incidental to the premium note system, or all credit systems.

That this Company has experienced considerable benefit from the system of cash premiums during the past year, it is simply necessary to say that while the premium notes are but \$1,874 less than they were on the 31st May, 1868, the amount of cash premiums received was \$3,635, which sum represents at least \$16,000 in premium notes.

The option to insure in either the premium note or cash system is freely offered by the agents of this company, thus enabling the applicant to select that which he conceives is best suited to his means. It is peculiarly gratifying to your Directors to be enabled to report that, while the receipts of the company have, during the past year, exceeded those of the preceding year by nearly \$2,000, its expenditure has been less by over \$300; and of more importance still, that the amount of the company's liabilities is less at the date of this report by \$8,000 than it was twelve months ago. Nor is it a matter of small gratification to the Board to be enabled to assert that the company has now one thousand policies more in force than it had in July, 1865, and that the value of its assets has increased in like proportion. Connected with this subject, the Board cannot but refer to the assistance which they have received from their agents. It were almost invidious to particularize, but the Messrs. Doyle and Mr. Hadden certainly deserve special mention.

The importance of united action on the part of mutual insurance companies has long been apparent, not only to the management of this company, but to others, who have felt that their interests generally would be enhanced could an uniformity in rates, so as to facilitate reinsurance operations, one uniform statute governing all alike, and uniform rules and regulations generally, be adopted. With this end in view, a convention of the managers and representatives of all the leading mutual companies in Ontario was