sand dollars to the reserve fund, which now amounts to $1,180,000. The contingent fund of $100,378 affords an additional safe-guard against any possible, but at present unforeseen, depreciation in securities.

Further enlargement and changes in the company's buildings have been found necessary, for which increased rentals are obtained. It is hoped that no considerable expenditure under that head will be again required for many years.

The prevailing low prices of agricultural products have had a depressing effect on the value of farming lands in Ontario, and have prevented the full realization of the prosperity expected from the better harvest and freedom from summer frosts last year in Manitoba. In both Provinces, however, the business of the year has been satisfactory

The directors have deemed it advisable to give notice of an application to Parliament for power to open registers of the company's debenture stock in Great Britain and elsewhere, and also to give power to the company to transact business in all parts of the Dominion.

All which is respectfully submitted,

E. Hooper,
President.

FINANCIAL STATEMENT OF THE CANADA PERMANENT LOAN AND SAVINGS' COMPANY, DECEMBER 31ST, 1886.

Receipts.

Balance, January 1st, 1886		$ 37,550 28
Mortgages and other securities		1,751,868 91
Deposits		730,646 15
Debentures		436,432 91
New stock		153,072 00
Rentals		4,472 39
		$3,114,312 64

Expenditure.

Loans on real estate	$1,502,236 02	
Loans on other securities	36,494 50	
		1,538,730 52
Municipal debentures purchased		15,595 00
Deposits repaid		575,743 36
Debentures repaid		248,062 00
Interest on deposits, debentures, &c.		231,969 00
Dividends on capital stock		263,994 00
Municipal tax on dividends		4,345 13
Disbursements chargeable to mortgagors		68,336 17
Repayments for and on account of mortgagors		5,441 17
Commission to agents and appraisers		20,234 64
Inspection & travelling expenses.		1,294 38
Cost of management		44,187 40
Enlargement of company's building		13,996 91
Legal expenses		274 86
Exchange		444 75
Balance		81,663 35
		$3,114,312 64

PROFIT AND LOSS.

Dr.

52nd dividend	$132,000 00
53rd dividend	132,000 00
Municipal tax on dividend	4,345 13
Reserve Fund, addition thereto	30,000 00
	$298,345 13

Cr.

Net profits, after providing for interest on deposits and debentures, cost of management, &c., &c.	$ 295,273 13
Additional premium on new stock sold	3,072 00
	$298,345 13

Liabilities to the Public.

Deposits	$1,109,536 40	
Interest on deposits due and accrued	118,020 15	
Sterling debentures.	3,859,952 77	
Currency debentures	457,926 00	
Interest on debentures due and accrued	33,449 51	
Sundry accounts	10,340 05	
		5,589,224 88

Liabilities to Stockholders.

Capital stock paid up		2,000,000 00
Capital stock ($1,500,000, 20 per cent. paid)		300,000 00
Reserve Fund		1,180,000 00
Contingent Fund		100,378 61
Dividends unclaimed	$ 12 25	
53rd dividend	132,000 00	
		132,012 25
		$9,301,615 74

Assets.

Mortgages upon real estate	$8,802,484 71	
Mortgages upon other securities	96,590 04	
		8,899,074 75
Municipal debentures		209,475 23
Company's building		109,431 61
Accrued rentals		1,970 80
Cash on hand	203 40	
Cash in banks	81,459 95	
		81,663 35
		$9,301,615 74

J. Herbert Mason,
Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings' Company, for the year ending 31st December, 1886, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. Berkeley Smith,
John Hague, F. S. S., } Auditors.

Toronto, 2nd Feb'y, 1887.

The directors' report was unanimously adopted, as also were votes of thanks to the president, directors and officers of the company. The retiring directors were unanimously re-elected.

At a subsequent meeting of the board the president and vice-president were also re-elected, the board now consisting as follows:—Messrs. Edward Hooper, president; S. Nordheimer, vice-president; Joseph Robinson, A. M. Smith, William Gooderham, Henry Cawthra, Judge Boyd, and J. Herbert Mason, managing directors.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in its offices, Galt, on Monday, January 24th, 1887.

The manager, Mr. R. S. Strong, read the following report of the directors; also the financial abstract for the year and the report of the auditors.

REPORT.

The directors have to express their pleasure in meeting the members of the company, and in submitting to them the statement of business transacted during the last year.

The number of policies issued was 2,616, and the number in force at the end of the year 6,273, insuring $6,867,679.31, showing an increase of nearly $400,000.00 over the amount at risk at end of 1885.

The income of the year was $87,078.92, and the disbursements for losses, reinsurance premiums and running expenses amounted to $81,394.70, leaving a balance of $5,684.22 to be carried forward for the requirements of this year.

We have paid the large sum of $52,943.82 for losses of the year 1886, and have to report $5,882.46 of claims not adjusted at 31st Dec. 1886, one of these, however, amounting to $1,000, has been since settled.

The year just closed will long be remembered by insurance companies as one prolific in frequent and serious fires, and although the Gore has suffered in common with others, we are pleased that the results of the year's business are as favorable as they are shown to be.

The inspectors' and auditors' reports, with certified statements of receipts and expenditures, assets and liabilities, are appended, and attest the continued confidence of the public in the company.

We respectfully direct attention to the statement of assets and liabilities, from which it will be seen that the business of the company has continued to make steady progress during the year, and that our total assets available to meet losses have increased from $218,986.00 to $238,294.00 during that time. The increase being within a trifle of $20,000.

Your directors have had under consideration the old special Act relating to the company, and after consultation with J. Howard Hunter, Esq., Government Inspector of Insurance, they have decided to ask the amendment of some of its provisions, the general effect of which will be to make it more in accordance with the existing Mutual Insurance Laws of the Province. The proper steps have been taken to have a bill brought before the coming session of the Ontario Legislature. The directors hope this will meet with your approval.

It becomes your duty to elect three persons to act as directors of the company for the term of three years. The retiring directors are Messrs. Hugh Cant and Robert Scott, of Galt, and James Goldie, of Guelph, all of whom are eligible for re-election.

We are glad to be again able to speak in the highest terms of the office staff and the agents generally.

All of which is respectfully submitted,

(Signed) James Young, President.
R. S. Strong, Secretary.

Galt, Jan. 24th, 1887.

FINANCIAL STATEMENT.

RECEIPTS.

Cash Premiums	$32,944 71	
Assessments	45,063 42	
		$78,008 13
Transfer fees	68 01	
Extra Premiums	274 33	
Interest	4,415 17	
Re-insurance claims	4,313 28	
		9,070 79
		$87,078 92

EXPENDITURE.

Claims	$52,943 82
Agents, Commissions	9,195 39
Re-insurance Premiums	6,459 17
All other expenses	12,796 32
Balance	5,684 22
	$87,078 92

ASSETS.

Cash in office	$ 906 58	
Cash in Merchants Bank, working acct	8,267 42	
Cash in Merchants Bank, dep. rec. acct	8,000 00	
Cash in Can. Bank of Commerce, sav. dep.	860 47	
Cash in Can. Bank of Commerce, dep. rec.	8,000 00	
Deposit with Treasurer of Ontario	20,000 00	
Mortgages	49,425 00	
Agents' balances	3,214 05	
		$98,673 52
Accrued interest	1,690 69	
Assessments unpaid	72 56	
Office furniture and fittings	767 92	
		2,531 17
Premium notes	208,703 00	
Less Assessment levied	71,613 69	
		137,089 31
		$238,294 00

LIABILITIES.

Claims not adjusted	$5,882 46	
Re-insurance reserve	23,474 55	
		$29,357 01
		208,936 99
		$238,294 00

TOTAL ASSETS.

Balance of assets over all liabilities	$208,936 99
Reserve for all liabilities, including re-insurance	29,357 01
	$238,294 00

(Signed) Wm. Thompson.
William M. Topping.

AUDITORS' REPORT.

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

Gentlemen,—We beg to report that we have audited the books of your company for the year ending 31st December, 1886, and found them correct.

We have also examined the entries of the claims against the company, and receipts given for settlement of same, and compared the agents' ledger balances with the settlement furnished, finding everything in order. We have inspected the mortgage securities held by the company and calculated the accrued interest on same, and have checked over all the premium notes held by the company, and find