

ing and profitable business, increasing stability, and increased activity, and an adaptation by the company of its plans to the wants of the insuring public. Alive and active, the management has shown itself to be able to cope with anything that may arise. Attacks have not been made upon other companies, but the company has gone on in a steady, quiet way, and thus has realized increased public confidence.

I would like to refer before I sit down to one or two matters in connection with the company and its position, first as to the careful consideration of the risks accepted by the company. Every attention is given to the matter. We select the best medical advisers and we have a most thorough and accomplished chief medical officer, Dr. Thorburn who gives the utmost attention to the examination of all applications received, and we have the advantage, in addition, of the matured wisdom of the president, who I may state, is in daily attendance at the office, and gives all attention in his power to this business, and also one of the best life insurance men in Canada, your managing director, Mr. McCabe, and then you have the quiet energetic application and long and successful financial experience of a gentleman whose merits are not fully known to you; I refer to my colleague in the vice-presidency, Mr. Blaikie.

I had no intention to delay you so long, but as I look around the room I cannot help but remark on the good appearance of the company's agents.

I see a number of clear-headed, intelligent, active business men. Gentlemen, you have a record of a most successful business, you have most attractive and well-tested plans to offer to policy holders, and all I can say to you is to go on, assert your rights, assail no other company, push the benefits of life insurance, and you will come out ahead at the end of the year.

What we want in this country is a spirit of deep patriotism, of intense devotion to our country and our soil, and what we want in all classes of the community is a determination to put our energies to the test, and with the accumulation which we have of these, no man ought to say that Canada has not before her a great future, and that it will not develop into a strong British nationality; and in the shaping of that future every one of you has a power, and as the country grows, institutions like this will grow with it, and will share in the general prosperity. I take no stock in the cries of depreciation. I cannot bear the idea, as my Hon. friend, the president, once said, and I share in the idea, "that he never would live in suzerainty on Canadian soil." We have a future, a brilliant future, and I have no doubt that the coming year will show that with brighter times, which I think are before us, the steady path of progress will be pursued, and those of us who are spared to meet here on another year, will have reason to congratulate ourselves on even greater success.

As a director, I thank the agents again for their efficient services in the past, and would simply say to you that the North American Life Assurance Company expects every man to do his duty as he has done in the past.

**GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of this company was held at Galt on Monday, 23rd January, 1888. 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 beg to offer the following report of the business transacted during the year 1887:—

The number of policies issued was 2,796, and there were in force at the end of the year 6,548, insuring property to the amount of \$7,245,377.01.

The income from all sources was \$95,947.26, and the expenditure \$85,516.87, leaving a balance of \$10,430.37 to be added to the reserve fund.

We are pleased to be able to say that the company's losses during the year bear a smaller proportion to premium income than in 1886, and, of the small number of claims unadjusted at its close, which are entered as liability of \$2,276.84, we feel justified in saying they will not exceed that amount at their settlement.

The inspectors' and auditors' reports with certified statements of receipts and expenditures, assets and liabilities, are appended, and as usual are clear and readily understood.

You will observe that the progress of the company is satisfactory, the total assets available to meet losses being now \$256,280, as compared with \$238,294 last year, showing an increase of \$17,986.

The bill referred to in our last annual report as about to be brought before the Ontario Legislature was passed by that body without opposition. The scope of the few amendments made was to bring the special Act referring to this company more in accordance with recent insurance legislation.

Three directors are to be elected to serve a term of three years in place of Messrs. Magill, McCulloch and Watson, who retire by rotation all of whom are eligible for re-election.

The office staff and the agents generally have continued to give great care and attention to your interests during the year.

All of which is respectfully submitted.

JAMES YOUNG,

President.

R. S. STRONG,

Secretary.

Galt, January 23rd, 1888.

**STATEMENT OF BUSINESS, 1887.**

*Receipts.*

Cash premiums.....	\$ 34,283 26	
Assessments.....	48,995 32	
		\$ 83,278 58
Transfer fees.....	100 50	
Extra premiums.....	352 34	
Interest.....	4,634 55	
Reinsurance claims..	7,581 29	
		12,668 68
		\$ 95,947 26

*Expenditure.*

Claims.....	\$ 52,841 15
Returned premiums..	990 15
"    assessments	1,038 32
Reinsurance.....	6,892 30
	8,920 77
Bonus to agents on profitable business.....	1,753 51
Agents' commission..	11,064 44
Salaries.....	5,350 00
Office postage.....	341 66
Agents' postage.....	277 00
Telegraph and express	94 96
Travelling expenses....	577 82
Incidentals.....	157 03
Contingent to claims..	628 26
Office rent and taxes..	565 00
Advertising.....	133 17
Printing and stationery	568 32
Fuel and Light.....	59 28
Caretaker.....	50 01
Auditors' fees.....	100 00
Government inspector, statutory assessment	185 65
Law expenses.....	819 88
License fee.....	25 00
Directors' fees.....	907 00
Legislative Assembly fees.....	100 00
	22,001 44
Balance.....	10,430 39
	\$ 95,947 26

*Assets.*

Cash in office.....	\$ 576 64
"    Current account	
Merchants' B'nk	10,047 81
"    Deposit receipt	
Merchants' B'nk	8,000 00
"    Savings Department	
Canadian Bank of Commerce	40 41
"    Deposit receipt	
Canadian Bank of Commerce..	6,000 00
Deposit with Treas. of Ontario.....	20,000 00
Mortgages.....	61,225 00
Agents' Balances....	3,266 58
	109,156 44
Accrued interest... ..	1,907 33
Assessments unpaid..	113 14
Office furniture and fittings.....	681 21
	2,701 68
Premium notes.....	220,668 00
Less assessments levied	76,246 05
	144,421 95
	\$256,280 07

*Liabilities.*

Claims not adjusted..	\$ 2,276 84
Reinsurance reserve..	24,201 96
	26,478 80
Balance.....	229,801 27
	\$256,280 07

*Total Assets.*

Balance of assets over all liabilities.....	\$229,801 27
Reserve for all liabilities including reinsurance.....	26,478 80
Total assets available to pay losses.	\$256,280 07

**AUDITORS' REPORT.**

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

GENTLEMEN.—We have examined the books, documents and vouchers, representing the above revenue and expenditure accounts, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

We have to thank the officers of the company for uniform courtesy and assistance in our audit.

(Signed) Wm. M. TOPPING, }  
Wm. THOMPSON, } Auditors.

Galt, January 23rd, 1888.

The president, in moving the adoption of the report, said the statements just laid before them were so full and explicit that he would not detain them long in moving the adoption of the report on the present occasion. The past year had been one of serious losses by fire throughout Canada, but the Gore, he was glad to say had enjoyed its usual good fortune. Taking the result of the year's business by itself, the income from all sources had been \$95,947.26 and the total expenditure \$85,516.87 which left the sum of \$10,430.39 to the good, to be carried to their accumulated funds. Although the business of the company had increased, the amount paid out for losses was a trifle less than in 1886, the figures being \$52,841 for 1887, and \$52,943 for the previous year, a difference of only \$102. The actual losses for 1887, however, were considerably less than either of these sums. After deducting what had been received for reinsurance claims, the net losses were only \$44,105. An analysis of the various statements submitted would show that the Gore had made satisfactory progress all along the line. Their cash premiums had increased, so had their receipts from assessments, and their interest earnings—amounting now to over \$4,600—had also advanced. The face value of the premium notes had increased from \$208,000 to \$220,000, and adding the uncollected portions of these notes to their cash assets, it would be seen that the total cash assets of the company available to meet any losses which might occur, now amount to no less than \$256,000! Considering the extent and character of their business, few stock companies occupied a stronger position, and its members had much reason to feel gratified therewith. He need not say that the conspicuous success of the Gore for many years past, was not the result of accident or chance. Ability and carefulness were as necessary to success (probably more so) in insurance as in anything else, and whilst they had in his fellow directors an energetic and zealous board, it was only just to say that the success of the company was largely due to the ability, care and zeal which their manager and inspector, Mr. Strong and Mr. McFeiggan, brought to the discharge of their duties. He had the best opportunities, as president, to judge of their services on behalf of the company, and it gave him much pleasure to bear testimony to their energy and zeal in the promotion of its interests.

The report was seconded by Adam Warnock, Esq., vice-president, and was unanimously adopted.

Messrs. Thompson and Topping were re-appointed auditors and Messrs. James Goldie, Guelph; Charles Magill, Hamilton; and Hugh McCulloch, Galt; were again elected directors.

At a subsequent meeting of the board, Hon. James Young was re-elected president, and Adam Warnock, Esq., vice-president.

—At Toronto, the receipts from Customs' in January of last year were \$379,625. Last month they were \$358,992. Collections of Inland Revenue were \$42,325 in the previous January, while this year they are \$91,787.