

Expenditure.

Claims.....	\$44,772 88
Returned premiums.....	\$1,225 39
Returned assessments.....	1,003 62
Re-insurance.....	7,607 20
Bonus to agents on profit- able business.....	9,842 21
Agents' commission.....	2,294 89
Salaries and directors' fees.....	13,111 91
Other expenses.....	6,604 50
	4,195 74
Balances.....	23,912 15
	20,735 31
	\$101,557 44

Assets.

Cash in office.....	\$ 3,204 36
Cash in Merchants Bank current account.....	9,755 01
Merchants Bank deposit receipts.....	14,500 00
Merchants Bank savings dep't.....	7,960 31
Can. Bank of Com. Sav. dep't.....	10,150 79
Can. Bank of Com. de- posit receipts.....	500 00
Deposit with Treasurer of Ontario.....	20,000 00
Mortgages.....	74,700 00
Agents' balances.....	3,535 24
Accrued interest.....	145,305 71
Office furniture and fit- tings.....	2,475 86
	468 38
Premium notes.....	257,298 00
Less assessments levied	91,421 36
	165,876 64
	\$314,126 59

Liabilities.

Claims not adjusted—None.	
Re-Insurance Reserve.....	\$ 26,080 28
Balance.....	288,046 31
	\$314,126 59

Total Assets.

Balance of assets over all liabilities.	\$288,046 31
Reserve for all liabilities, including re-insurance.....	26,080 28
	\$314,126 59

AUDITORS' REPORT.

To the president, directors and members of the
Gore District Mutual Fire Insurance Co.

GENTLEMEN.—Your auditors beg to report that they have examined the company's books, for the twelve months ending December 31st, 1890, and that they found them in very good order, the work and entries in connection with the business of the company showing evidence of much care and accuracy having been exercised. They have also inspected all the securities and premium notes held by the company, verifying also all the items found in the revenue account given above, and certify to their being correct.

Your auditors, as on previous occasions, have much pleasure in testifying to the courtesy and facilities shown them in connection with their audit by the different officers of the company.

Signed Wm. M. TOPPING, } Auditors.
W. THOMPSON.

Mr. Young in moving the adoption of the report, said:

GENTLEMEN.—The board meet you to-day under circumstances of much pleasure. This may be called a red-letter—he had almost said historical—year in the long history of the Gore, now entering on its 53rd year. In 1886, after serious consideration, and in accordance with the insurance laws, your directors decided to endeavor to increase the Reserve Fund to \$100,000, after which we proposed to return to our members such bonus or refund on profitable business as might be deemed expedient. It afforded him great pleasure to announce that these objects had now been accomplished; that the business of the past year had been so successful, that they were not only able to provide enough to raise the Reserve Fund to \$100,000, as the law requires, but the directors had passed a by-law to return to all members in good standing on the books of the company, on the 31st December, 1890, twenty per centum in cash of all premiums paid by them during the year.

Before alluding further to this, he would call their attention briefly to the business of the year. By examining the report carefully, you will find it one of the most successful which the company has ever enjoyed. The business increased as follows:

	1889.	1890.
Receipts.....	\$ 97,806	\$101,557
Net premium notes.....	153,326	165,876
Gross premium notes.....	240,778	257,298
Cash assets.....	125,499	145,305
Total assets including pre- mium notes.....	281,172	314,126

The amount at risk, \$8,667,000, was as far as he recollected, the largest in the company's experience; there had not been a disputed claim during the year, liberal settlements had been made of losses, and there was a surplus on the year's transactions of \$20,735. As he went fully into statistics last year, showing what may, without exaggeration, be called the remarkable progress and success of the company, under its present management, he would not trouble them with details on the present occasion. What has been accomplished since that time (1877) can be seen at a glance by comparing the principal items in our balance sheets for 1877 and 1890.

They were as follows:—

	1887.	1890.
Receipts.....	\$ 60,411	\$101,557
Net premium notes.....	88,232	165,876
Cash assets.....	9,877	145,305
Total assets.....	113,665	314,126
Bal. of assets over liabili- ties.....	84,309	288,046

These figures bore out what had been said, and probably it was due to the Gore to say that, considering the extent of the business, it was doubtful if any company in Canada, stock or mutual, could make such a satisfactory exhibit, and these results had not been attained without the most able and skilful management on the part of your secretary, inspector and board of directors. With the profits made in 1890, the Reserve Fund had now reached about \$118,000. After setting aside \$100,000, as required by 50 Vic., chapter 86, your directors have by by-law declared a cash refund of 20 per centum to all members of the company in good standing on the 31st December, 1890. As in stock companies, not the persons insured, but only stockholders, were members thereof, so in cash mutual companies, only those who gave premium notes were members. This was clearly defined in R. S. O., 1887, chapter 167, section 2, and it was entirely equitable that the mutual policy holders, whose premium notes were responsible for any losses the companies might sustain, should be the gainers when any profits were made. He might also remind them, that it was estimated that their mutual policy-holders got their insurance at about cost, namely, 20 per cent. less than stock rates, and that the profits made by the Gore were chiefly from its large cash business, and the interest on its investments. He would not detain them further, as the figures submitted here were more eloquent than any words he could utter. Fire insurance was a very uncertain business. No human foresight could always guard against fires, and as in Egypt they had had seven fat years and seven lean years, it was possible the Gore might yet have a similar experience. But so far as the past was concerned the progress and success of the Gore since 1877, as he had already said, was remarkable in the history of Canadian insurance, and he heartily congratulated all connected with the company on the commanding position to which it had now attained. (Applause.)

The adoption of the report was seconded by Mr. Warnock and carried unanimously.

Messrs. McCulloch, Watson and Nagill were re-elected directors for the ensuing three years.

At the conclusion of the meeting the directors met and re-elected Hon. James Young, president, and Adam Warnock, Esq., vice-president.

According to the N. Y. Bulletin, millinery goods importers and manufacturers are anticipating and preparing energetically for a strong spring and summer demand for flowers. Rose wreaths and vine effects are generally regarded as assured of special favor. This class of goods in velvet are attracting considerable trade attention just at present, and are said to embody one of the most artistic offerings in market history.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at the company's head office in Stratford, on Wednesday, 28th January last.
The twenty-seventh annual report of the company, being that for the year ended 31st December, 1890, was submitted, as under.

REPORT.

The Board of Directors, in presenting the twenty-seventh annual statement of the affairs of the company for the year ending December 31st, 1890, have pleasure in being able to state that the company has had a successful year, notwithstanding the exceptionally heavy loss sustained by the burning of the Toronto University Buildings.

We may state that this loss was unexpected, as, in the opinion of the best underwriters in the province, the risk was one of the finest in Canada, and it was thought that a loss of such magnitude could not possibly occur on it. The event proved, unfortunately, the error of their judgment and of our own, but we are glad to be able to state that the loss was paid as soon as adjusted, and that, though the total paid for losses was \$27,528.23, we have added \$1,784.78 to our reserve, which now amounts to \$42,090.72.

The following statement shows the number of policies issued and amount written during the year:—

Policies.	
Note system.....	1,090 Am't written, \$1,494,056
Cash system.....	1,242 " " 1,149,998

2,332 \$2,644,049
The total number of policies in force and amount at risk on 1st January, 1891, is shown below:—

Policies.	
Note system.....	2,864 Am't at risk, \$3,755,378
Cash system.....	2,287 " " 1,858,753

5,151 \$5,614,131
an increase of \$66,602 in the amount at risk.

Full information as to the operations of the company can be obtained by an examination of the statements of assets and liabilities, profit and loss account, and claims paid, which, with the auditors' report, are hereby submitted, and which, we trust, will be read with satisfaction by all our members.

The retiring directors are:—Messrs. George Hyde, Thomas Orr, George Leverage and Henry Doering, all of whom are eligible for re-election. All of which is respectfully submitted.

(Signed), JAMES TROW, President.

Receipts.

Balance on hand as per statement 31st Dec., 1890.....	\$40,305 94
Premiums on note system.....	\$13,417 29
Premiums on cash system.....	12,572 37
Assessments.....	15,851 07
Additional premiums.....	421 95
Interest.....	1,587 38
Re-insurance.....	783 16
	\$44,633 23

Expenditures.

Losses.....	\$27,528 23
Rebate and abatements..	1,507 08
Re-insurance.....	2,144 82
Commissions and bonuses to agents.....	6,772 42
Salaries, directors' and auditors' fees.....	2,799 00
Printing and advertising..	462 84
Postage, office account..	240 80
Postage, agencies.....	114 87
Telegrams, telephone and express.....	87 89
Adjusting claims.....	405 44
Travelling expenses....	149 67
Statutory assessment....	160 87
Rent and taxes.....	191 50
Fuel and light.....	21 08
Dun Wiman, telephone, exchange and sundries.	261 93
	\$42,848 44
Balance.....	42,090 72
	\$84,939 16

Assets.

Debentures.....	\$24,310 00
Mortgage.....	4,000 00