

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

The annual meeting of this company was held at Galt on Monday, 23rd January, 1893. The president, the Hon. James Young, having taken the chair, Mr. R. S. Strong, treasurer, read the following reports and financial statements:

REPORT.

The following is a summary of the transactions of the company for the year which ended on 31st December, 1892:

Number of policies issued was 3,588, and the number in force at the end of the year, 8,781, insuring \$10,191,134.14, being an increase of nearly \$600,000 in amount at risk, and of 425 in the number of policies in force.

The total assets (including unassessed premium notes) amount to \$351,122.17. The total liabilities against which are \$900 for a loss, which was not adjusted at the end of the year, but now settled and paid; and \$28,691.76, calculated on the Government basis of 50 per cent. as a reserve for unearned premiums, on our cash premium business.

The directors once more desire to call your attention to the absence of any outlay for law costs in the statement of expenditures; all claims having been settled without the assistance of the court.

The total income from all sources was \$129,266.70 and the expenditure \$110,502.12, leaving a balance of \$18,764.58 as profit on the year's business, out of which we have the pleasure to inform you that a by-law has been passed by the directors to make you a refund of 20 per cent. of the assessment paid by you during the past year, and which will be paid to all members (premium note givers) who were in good standing on the company's books at the close of the year 1892.

We hope you will give the auditors' reports and certified statements of accounts your usual careful examination.

For several years past the advisability of erecting suitable offices for the company has been suggested at our board and by members at the annual meetings. The matter did not take shape until the past summer, when the executive officers were instructed by the board to ascertain what sites in the business portion of the town were obtainable for the purpose. This information was from time to time laid before the board, and after giving the subject the fullest consideration, it was unanimously decided last month to purchase the Ellis and Oddfellows' properties on the corner of Main and Ainslie streets. The price agreed upon for both properties is \$9,500, a portion of which it is proposed to re-sell, reducing the price of the site for the offices to about \$7,000.

The property purchased is probably the best business corner in Galt, and your board feel that the time has fully come when the erection of a substantial and suitable building, in which the company shall have offices adapted for insurance purposes, is not only warranted but required to accommodate its large and increasing business.

The office staff and the agents generally have attended to your business with much care and have earned your thanks.

The retiring directors are Messrs. James Goldie, of Guelph, and Robert Scott and Hugh Cant, of Galt, all of whom are eligible for re-election.

All of which is respectfully submitted.

JAMES YOUNG, Pres.  
R. S. STRONG, Sec.

Galt, Jan. 23, 1893.

FINANCIAL REPORTS.

Receipts.

Cash premiums .....	\$38,678 55
Assessments .....	65,758 46
Transfer fees .....	176 43
Extra premiums .....	366 40
Interest .....	7,244 86
Re-insurance claims .....	5,636 48
Amount appropriated by By-law	
No. 21, as refund to members ..	11,405 52
	\$129,266 70

Expenditure.

Claims .....	\$59,058 06
Returned premiums ..	\$1,162 16
" assessments ..	1,439 37
Re-insurance .....	8,566 81
	11,168 34
Bonus to agents .....	2,306 20
Refund to members .....	11,372 55

Expenses of management .....	\$26,596 97
Balance .....	18,764 58
	\$129,266 70
<i>Assets.</i>	
Cash in office .....	\$ 1,433 47
" Merch. Bank, current acct ..	8,550 80
" " dept. receipts ..	10,000 00
" " " savings dept ..	1,492 97
" " " members refund ..	54 06
" Can. Bank of Com. sav. dept.	11,784 49
" " " dept. rec. ..	5,000 00
Deposit with treasurer of Ont. ....	20,000 00
Mortgage .....	97,423 13
Agents' balances .....	3,135 01
Accrued interest .....	3,728 98
Office furniture and fittings .....	708 68
Premium notes .....	\$305,730 00
Less assets levied .....	117,918 42
	187,811 58

Liabilities.

Claim not adjusted .. \$	900 00
Reinsurance reserve ..	28,691 76
Balance .....	321,530 41
	\$351,122 17

Total Assets.

Balance of assets over all liabilities	\$321,530 41
Reserve for all liabilities, including reinsurance .....	29,591 76

Total assets available to pay losses .....	\$351,122 17
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AUDITORS' REPORT.

To the president, directors and members of the Gore District Mutual Fire Insurance Company:

GENTLEMEN,—Your auditors beg to report that they have audited the company's books for the twelve months ending December 31st, 1892, and they have much pleasure in stating that they have found them in good order, the work done evidencing intelligence and accuracy on the part of your office employees. They have also inspected the securities held by the company, together with the premium notes, and have verified all the items shown in the financial statement given above, and certify to their being correct.

Your auditors beg to convey their thanks to the manager and officers of the company for the ir uniform courtesy, and for the facilities afforded them in connection with their audit.

Signed, Wm. M. TOPPING, } Auditors.  
J. M. DUFF, }

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

During the early part of 1892 the company met with considerable losses, but the closing months were quite favorable. Our losses were \$59,058 as against \$54,601 the previous year; nevertheless, I am glad to be able to say that the Gore has had another successful year. The ample statement just read by the manager shows a steady growth of the company's business—not quite so large as I expected after our twice making a cash refund of 20 per cent. of all premiums paid by our members—but still sufficiently large to testify to a healthy growth and expansion. This may be understood from the fact that our income increased \$9,292, whilst our receipts and expenditures were as follows: Total receipts, including cash refund, \$129,266, and total expenditure \$110,502, the balance being \$18,764, which is larger than last year, and must be considered a handsome profit on the amount of business transacted. Two years ago your directors found themselves able, without encroaching on the Reserve fund of \$100,000 as established by law, to make a cash refund to our members of profitable balances. In this way we paid \$10,114 in 1891, and \$11,372 last year, and you will be pleased to learn that out of the surplus of 1892 the board this forenoon passed a by-law to return for the third year in succession, 20 per cent. of all premiums paid by members during the year who stood good on the books on the 31st December last. It may be asked: Considering that the Gore gives its members insurance at 20 per cent. below stock rates, will it be able to continue these refunds? Well, gentlemen, that all depends on circumstances.

We make a fair profit on our cash business, which is now large, and by limiting our field to Central Ontario, and working it carefully, energetically and economically, we have been able, during most years, to keep our losses and expenses below the average of most other companies. But there is a "glorious uncer-

tainty" about insurance as there is about some other matters; it is too much to expect that our good fortune will continue every year. All we can say is that when we earn no surplus, there will be none to distribute, but when your directors consider there is a sufficient surplus earned over and above the reserve fund, they intend our members to have the benefit of it.

You are probably aware that the Gore has always occupied rented premises. For several years past the propriety of erecting suitable offices for the increasing business of the company has been urged on your board. Acting on the sound principle of "making haste slowly" in this matter, it was not till last summer that action was taken, when the executive officers were instructed to ascertain what sites could be obtained for the purpose. Written offers were secured of various properties, and after the fullest and most careful consideration, it was unanimously decided to purchase the block on the corner of Main and Ainslie streets, known as the Ellis and Oddfellows' properties. The price agreed upon was, for the Ellis corner, \$4,500, and for the Oddfellows' property, \$5,000. From the first it was proposed to re-sell part of the property, which, if carried out, would reduce the cost of the site to about \$7,000. To those acquainted with the town I need scarcely say the site selected is one of the finest in Galt, either for business or beauty, and the board are unanimously of the opinion that the erection of a substantial and suitable building, specially adapted for insurance purposes, is not only required to accommodate our large and increasing business, but will make a reasonable return on the amount of the investment. I will not detain you further except to say a word about our investments. Our total assets available to meet losses have run up to the large sum of \$351,122. This includes the unpaid portion of our premium notes, but our cash assets alone now amount to \$158,872. These are invested as follows: Mortgages on real estate, \$97,423.13; deposits in banks, \$36,882.32; Ontario Government deposit, \$20,000; and other items, \$4,567.48. These investments earned for the Gore last year \$7,244 in interest, and the members will be pleased to learn that the mortgages are in all cases first mortgages, and chiefly on farms drawing 6 per cent. or over, and that with one single exception—on which no loss is anticipated—not one of them is a dollar in arrear either for principal or interest.

Mr. A. Warnock seconded the adoption of the report, which was carried unanimously.

Messrs. Hugh Cant and Robert Scott of Galt, and Mr. James Goldie of Guelph, were re-elected directors.

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

MERCHANTS BANK OF HALIFAX.

The annual meeting of the Merchants Bank of Halifax was held yesterday morning, President Kenny in the chair. There was not a large number of shareholders present. The president made a few explanatory remarks in moving the adoption of the report, alluding to the difficulty banks had at the present time to get as large a revenue as in former years. C. C. Blackadar seconded the adoption of the report. One agency had been opened last year—Orms town, P.Q., an agricultural district. The old directors were re-elected. The Merchants now has a Reserve Fund of \$510,000.—Halifax Chronicle, 9th.

—At the January monthly meeting of the Vancouver Board of Trade, the president in the chair, a resolution was passed endorsing that of the Toronto Board regarding the fast Atlantic service, and drawing the Premier's attention to the special advantages which would accrue from such a service in further developing and increasing the trans-Pacific traffic. Ex-Mayor MacLean addressed the board regarding a visit he will shortly make to Washington and Oregon in the interests of the Dominion Government for the purpose of attracting settlers to British Columbia. He takes several hundred copies of the last two annual reports of the board for circulation among the people, and hundreds of copies of the proceedings of the Fruit Growers' Association. A resolution was passed by the board commending Mr. MacLean's appointment.