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 uncertainty" about insurance as there is about some other matters, and 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.

## INSPECTOR'S REPORT.

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

GENTLEMEN.—Though the losses by fire throughout the Province during the year 1892 have been very heavy, the "Gore" has experienced more than an average amount of loss. The number of losses was 147, amounting to \$59,058.06, divided as follows:—

January	-21	losses	amounting	to				 		 		 	8	14,498	44
February	19	**	**												13
March	-12		**		 	 								6,885	76
April	-15	**	**											4,533	
May	- 9	**	**											7,613	
June	-12	**	**											4.323	
July	-12	**	**											1.672	
August	-10	**	**											6.974	
September	-14	66	66												
Promiser	**					٠.	* *	٠.			٠.			3,564	40

October November December	-11	losses	emounting "		 		 	٠.			 . ,	
Los	147	and on	1901 navma									

The causes of loss were as follows:—Adjoining or adjacent buildings, 34; caught from opposite side of street chimneys, stoves and stove pipes, 16; children playing with matches, 5; coal oil lamps and lanterns, 14; sparks on from furnace, 5; hot air furnace, 1; ashes in wooden container, 2; spontaneous combustion, 1; heated journal, 3 steam pipes, 1; picker in mill, 1; from boiling tar, 1; smokestack taking fire, 1; gas jet, 1; explosion of meth lightning, 16; incendiary, 4; unknown, 27.

That the Company's staff of agents continue to work harmoniously in the interests of the Gore is shown by the question which I have inspected during the year, and by the increase in premium account. All of which is respectfully submits

SIGNED,

JOHN N. McKENDRICK, In

Moved by Mr. E. Radigan, seconded by Mr. C. R. H. Warnock—That the Inspector's report be adopted and printed for the use of members—Carried,

Moved by Mr. Geo. J. Jaffray, seconded by Mr. A. McAuslan—That a vote of thanks be given to the Directors, Manager, Inspector and other officers for their services in connection with the affairs of the Company.—Carried.

Moved by Mr. Magill, seconded by Mr. Watson—That Messrs. Wm. M. Topping and J. M. Duff be re-elected auditors, and that \$200 be granted them for their services during the past year.—Carried.

Moved by Mr. R. S. Strong, jr., seconded by Mr. W. Cavers—That Messrs. Thos. McGiverin and E. J. Wilkins be appointed scrutineers to count the ballots cast for directors for he ensuing three years, and that a poll be now opened, and that in the event of five minutes elapsing without a vote being cast, that it be declared closed.—Carried.

The scrutineers reported Messrs. Hugh Cant, Robert Scott and James Goldie as having received the highest number of votes.

At a meeting of Directors held subsequently, Hon. James Young was elected President, and A. Warnock, Esq., Vice-President.