

FINANCIAL STATEMENT.

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TOTAL ASSETS.

Balance of Assets over all Liabilities.....	\$321,530 41
Reserve for all Liabilities, including re-insurance.....	29,591 76
Total Assets available to pay losses.....	\$351,122 17

AUDITORS' REPORT.

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

Your auditors beg to report that they have audited the Company's books for the twelve months, ending Dec. 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 their uniform courtesy, and for the facilities afforded them in connection with their audit.

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

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 twenty 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, \$129,269, and total expenditure \$110,592, 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 entrenching on the reserve fund of \$100,000 as established by law, to make a cash refund to our members out of profitable balances. In this way we paid \$10,114 in 1891, and \$11,372 last year, and you will be pleased to