

# PATRONIZE YOUR INDEPENDENT HOME COMPANY

## Security Undoubted!

### TOTAL ASSETS.

Balance of Assets over all Liabilities,	-	-	-	-	\$321,530.41
Reserve for all Liabilities, including Re-Insurance,	-	-	-	-	29,591.76
Total Assets to Pay Losses,	-	-	-	-	<u>\$351,122.17</u>

1892.

GORE DISTRICT

MUTUAL

FIRE INSURANCE COMPANY.

FIFTY-FOURTH

ANNUAL REPORT.

*Wm. Grey*  
*W. Woodstock*

PLEASE EXAMINE THIS REPORT THOROUGHLY AND LAY IT ASIDE FOR FUTURE REFERENCE.

THE RELIABLE OLD "GORE."—The annual meeting of the members of the Gore Mutual was held in the Company's offices on Monday afternoon last. The report for the year was almost unexpectedly favorable, considering the fact that for many months of last year the fire losses throughout Ontario were exceptionally heavy, and that all through the year they were above the average. The income from all sources was \$129,266.70; for 1891, \$119,970.69, showing an increase of \$9,296.01. The total expenditure, including fire losses of \$59,058.06—which were only \$4,456.15 heavier than the year before—was \$110,502.12, leaving the handsome balance of \$18,764.58 as profit for the year's business, exceeding the profit of the year before by \$1,982.71. The number of policies now in force in the Company is 8,781, an increase for the year of 425; the total covered by these policies is \$10,191,134, an increase of \$600,000 for the year. What will be a gratifying intelligence to the premium note insurers in the Company, is that for the third year, out of the profits again earned this year, the Directors find themselves able to return them a bonus of twenty per cent. Reference was made at the meeting to the recent purchase by the Company of a suitable site on which to erect offices, on the corner of Ainslie and Main streets, and the expressions of members present seemed to indicate they expected the building when erected would be a credit to the Company.—*Galt Reporter.*

**ANNUAL MEETING**  
OF THE  
**Gore District Mutual Fire Ins. Co.**



**HELD AT GALT ON JANUARY 23rd, 1893.**

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The following members were present :—Hon. James Young, Thomas Todd, Hugh Cant, Geo. J. Jaffray, John N. McKendrick, A. Warnock, Wm. Trotter, Walter Cavers, Robt. Scott, Wm Scott, Hugh McCulloch, Charles Turnbull, R. S. Strong, jr., Thos. McGiverin, A. McAuslan, E. Radigan, A. G. Elmslie, C. R. H. Warnock, R. S. Strong, sr., John Cant, R. R. Robertson, A. D. Strong, Galt ; James Goldie, Guelph ; John Watson, Ayr ; Charles Magill, Hamilton, and J. A. Leitch, Brantford.

The President having taken the chair, the Secretary read the notice calling the meeting.

Moved by Mr. J. A. Leitch, seconded by Mr. Wm Scott—That the minutes of the last annual meeting having been printed and placed in the hands of members, be taken as read.—Carried.

The secretary, Mr. R. S. Strong, then read the following Report of Directors as also Financial Abstract of Receipts and Disbursements for the year, Assets and Liabilities, and Report of Company's Auditors :—

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**DIRECTORS' REPORT.**

*To the Members of the Gore District Mutual Fire Insurance Company :*

The Directors for the year 1892 beg to lay before you the following report of the business transacted during it :—

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.

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

Galt, January 23rd, 1893.

## FINANCIAL STATEMENT.

RECEIPTS.	EXPENDITURE.
Cash Premiums..... \$ 38,678 55	Claims..... \$ 59,058 06
Assessments..... 65,758 46	Returned Premiums..... 1,162 16
Transfer Fees..... 176 43	Assessments..... 1,139 37
Extra Premiums..... 396 40	Re-insurance..... 8,566 81
Interest..... 7,244 86	Bonus to Agents..... 2,306 20
Re-insurance Claims..... 5,636 48	Refund to Members..... 11,372 55
Amount Appropriated by By-law No. 21 as refund to members..... 11,405 52	Agents' Commission..... 15,146 46
	Salaries..... 6,169 33
	Office Postage..... 490 46
	Agents' Postage..... 399 96
	Telegraph and Express..... 125 05
	Travelling Expense..... 521 13
	Incidentals..... 426 97
	Contingent to Claims..... 211 06
	Office Rent and Taxes..... 587 63
	Advertising..... 554 21
	Printing and Stationery..... 362 39
	Fuel and Light..... 57 49
	Caretaker..... 56 00
	Auditors Fees..... 200 00
	Govt. Inspector, Stat. Asst..... 201 83
	License Fees..... 25 00
	Directors' Fees..... 1,122 00
	Balance..... 18,764 58
\$129,266 70	\$129,266 70
ASSETS.	LIABILITIES.
Cash in Office..... \$ 1,432 47	Claim not Adjusted..... \$ 900 00
Merchants Bank, current account..... 8,550 80	Re-insurance reserve..... 28,091 76
"    Dept. Rcts..... 10,000 00	Balance..... 321,530 41
"    Sav. Dept..... 1,492 97	
"    Mem. Refund..... 54 06	
Can. Bank of Com. Sav. Dept..... 11,784 49	
"    Dept. Rec..... 5,000 00	
Deposit with the Treasurer of Ontario..... 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 Assts. Levied..... 117,918 42	
187,811 58	
\$351,122 17	\$351,122 17

### 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 \$110,502, 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 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

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:—

<table border="0" style="width: 100%;"> <tr><td>January</td><td>—21</td><td>losses amounting to</td><td>.....</td><td>\$ 14,498 44</td></tr> <tr><td>February</td><td>—15</td><td>"</td><td>"</td><td>1,917 13</td></tr> <tr><td>March</td><td>—12</td><td>"</td><td>"</td><td>6,885 76</td></tr> <tr><td>April</td><td>—15</td><td>"</td><td>"</td><td>4,533 81</td></tr> <tr><td>May</td><td>—9</td><td>"</td><td>"</td><td>7,613 00</td></tr> <tr><td>June</td><td>—12</td><td>"</td><td>"</td><td>4,323 88</td></tr> <tr><td>July</td><td>—12</td><td>"</td><td>"</td><td>1,672 89</td></tr> <tr><td>August</td><td>—10</td><td>"</td><td>"</td><td>6,974 43</td></tr> <tr><td>September</td><td>—14</td><td>"</td><td>"</td><td>3,564 46</td></tr> </table>	January	—21	losses amounting to	.....	\$ 14,498 44	February	—15	"	"	1,917 13	March	—12	"	"	6,885 76	April	—15	"	"	4,533 81	May	—9	"	"	7,613 00	June	—12	"	"	4,323 88	July	—12	"	"	1,672 89	August	—10	"	"	6,974 43	September	—14	"	"	3,564 46	<table border="0" style="width: 100%;"> <tr><td>October</td><td>—9</td><td>losses amounting to</td><td>.....</td><td></td></tr> <tr><td>November</td><td>—11</td><td>"</td><td>"</td><td></td></tr> <tr><td>December</td><td>—7</td><td>"</td><td>"</td><td></td></tr> <tr><td colspan="4"></td><td style="text-align: center;">147</td></tr> <tr><td colspan="4">Less refund on 1891 payments</td><td>.....</td><td></td></tr> </table>	October	—9	losses amounting to	.....		November	—11	"	"		December	—7	"	"						147	Less refund on 1891 payments				.....	
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The causes of loss were as follows:—Adjoining or adjacent buildings, 34; caught from opposite side of street, 1; chimneys, stoves and stove pipes, 16; children playing with matches, 5; coal oil lamps and lanterns, 14; sparks on furnace, 5; hot air furnace, 1; ashes in wooden container, 2; spontaneous combustion, 1; heated journal, 5; steam pipes, 1; picker in mill, 1; from boiling tar, 1; smokestack taking fire, 1; gas jet, 1; explosion of methan lighting, 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 quietness with which I have inspected during the year, and by the increase in premium account. All of which is respectfully submitted.

SIGNED,

JOHN N. MCKENDRICK, Inspector.

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 the 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.