

our Reserve Fund \$240,000—not a bad showing for five years, and the general history of the company for many years back shows equally favorable results.

I am glad that the shareholders will have an opportunity of expressing an opinion upon the proposal to issue an additional \$200,000 of capital, divided pro rata amongst the present shareholders. It is a most opportune time, while some of our Canadian companies are retiring from the field, for the shareholders of the "Western" to strengthen the position of our own company, and to express their confidence that a well managed Canadian fire company affords safe and profitable investment to its shareholders.

At the last annual meeting, when we had an exceptionally favorable showing, I congratulated our managing director and his faithful and competent staff upon the results of the year, and I feel that there is even more reason for doing so upon the report now submitted, when the "Western" makes such a comparatively favorable showing at the close of a year that has been so disastrous to many companies. I have pleasure, Mr. Chairman, in seconding the adoption of the report.

On motion of Mr. G. R. R. Cockburn, M.P., seconded by Mr. David McGee, a cordial vote of thanks was passed to the board of directors for their services and attention to the interests of the company during the past year.

Messrs John Stark and J. K. Niven having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, which resulted in the unanimous re-election of the old board, viz:—Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beaty, A. T. Fulton, George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At the close of the annual meeting the question of increasing the capital stock of the company to \$1,200,000 was submitted to a special meeting of the shareholders and unanimously approved, the new stock (\$200,000) to be issued at 25 per cent. premium and allotted to shareholders in the proportion of one share to every five held by them on 15th March next.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president and Mr. George A. Cox vice-president for the ensuing year.

HAND-IN-HAND INSURANCE COMPANY.

The nineteenth general ordinary meeting of the members and shareholders of this company, which was founded in 1873, was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 25th day of February, 1892, the president, W. H. Howland, in the chair, and the manager, Hugh Scott, acting secretary, when the following report, &c., was submitted:

REPORT.

The directors beg to submit to the members and shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1891.

The number of policies in force at the close of the year was 674, covering at risk, after deducting the re-insurance, the sum of \$1,883,285.

The total revenue from the fire branch was \$43,190.94, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$21,840.02.

The balance now standing at the credit of the revenue account of the plate glass branch is \$9,049.72.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid up portion thereof, was declared.

The retiring directors this year are Jas. Austin and B. Homer Dixon.

All of which is respectfully submitted.

HUGH SCOTT, Secretary. W. H. HOWLAND, President.

HAND-IN-HAND INSURANCE COMPANY.
(MUTUAL AND STOCK).

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING DECEMBER 31st, 1891.

Dr.

To premium income, 1891.....\$41,567 77
Interest 1891 1,623 17

\$43,190 94

Cr.

By cancelled policies and
rebate.....\$ 1,718 05
Re-insurance..... 11,198 47

\$12,916 52

Salaries, directors' fees,
commission, advertising,
rent, postage, legal ex-
penses, plant, etc..... 6,451 85
Claims—Fire losses..... 1,982 55
Balance to Balance Sheet..... 21,840 02

\$43,190 94

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR
THE YEAR ENDING DECEMBER 31st, 1891.

Dr.

To balance carried forward from 1890.....\$7,468 82
Premium income and interest, 1891.. 5,784 29

\$13,253 11

Cr.

By commission charges, stationery,
proportion of advertising, rent,
directors' fees, &c..... \$1,344 93
Claims paid..... 2,216 20
Cancelled policies..... 642 26
Balance to Balance Sheet..... 9,049 72

\$13,253 11

BALANCE SHEET, DECEMBER 31st, 1891.

Liabilities.

Dr.

To Capital Stock sub-
scribed..... \$100,000 00
Scrip, issued prior to
1891 \$15,798 00
Revenue account—Fire
branch, 1891 21,840 02

37,638 02

Contingent Account..... 8,082 76
Sundry creditors 93 19
Revenue Account—Plate glass, 1891 9,049 72

\$154,863 69

Assets.

Cr.

By Capital liable to call.....\$80,000 00
Undertakings in force,
Dec. 31st, 1891 10,219 21

90,219 21

First mortgages on real
estate (valued at \$41,-
500)..... 14,686 88
Cash on deposit—Onta-
rio Bank..... 7,407 48
Freehold Loan & Sav-
ings Co. 11,645 50
Bank stock—
25 shares Bank of
Commerce
130 Imperial Bank..
British Canadian Loan
& Investment Co.
stock, 80 shares 24,657 50
Building & Loan Asso-
ciation stock, 20 shrs
Sundry debtors, includ-
ing accrued interest. 5,747 67

64,644 48

\$154,863 69

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1891, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F. C. A.,
Toronto, Feb., 1892. Auditor.

The president, on moving the adoption of the report, said: The statements you have before you are so full and clear, there is nothing for me to add of an explanatory character. I shall therefore merely draw your attention to a few features, which, like a "beacon light," shine through our own experience during the past nineteen years.

By a steady persistent adherence to sound underwriting principles, we have been able to give our members insurance at a reasonable cost, based on equitable ratings, and at the same time pay our shareholders annually a regular ten per cent. dividend, and we now have as a protection to policy-holders a ratio of surplus assets alone, over all liabilities, to amount of risks in force, of \$2.90 per cent.

That a great superstructure of premium income, at any cost, must produce satisfactory results, has been demonstrated to be a fallacy

by the retirement, with a serious loss to the original shareholders, of the following companies during the above-named period: Isolated Risk, Stadacona, National Agricultural, Dominion, Canada Fire and Marine, Union, Glasgow & London, Citizens and Royal Canadian.

With a ratio of assets to the amount of risks in force of \$8.22 per cent., and with a business governed in the future as in the past on sound underwriting principles, we court the closest examination by our patrons, and it will be found the "Hand-in-Hand" is never loaded beyond her tonnage, having "consorts" at hand to obviate such a possibility.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors W. H. Howland was re-elected president, and B. Homer Dixon, vice-president.

Shareholders.—J. Austin, President Dominion Bank; A. H. Campbell, President British Canadian Loan and Investment Company; L. Coffee & Co., Produce and Commission Merchants, Toronto; B. Homer Dixon, Consul-General for the Netherlands; John Downey, Barrister, Toronto; Wm. Elliott, President Peoples' Loan and Deposit Company; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir W. P. Howland, President Ontario Bank; Sir D. L. McPherson, Senator, Chestnut Park; Hon. Justice MacLennan, Toronto; Estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D.C.L., President Building and Loan Association; Estate of the late H. A. Smith, Merchant, London; Sir D. A. Smith, President Bank of Montreal, Hudson's Bay House; James Scott, Merchant, Toronto; W. H. Howland, Merchant, Toronto; Scott & Walmsley, Underwriters.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The seventh general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, 26th February, 1892. The president, Mr. James Goldie, occupied the chair. The manager, Hugh Scott, acting as secretary.

The following report to the members and shareholders was submitted:

REPORT.

Your directors beg to submit the seventh general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1891.

The total number of policies in force at the close of the year was 524, covering at risk, after deducting re-insurance, the sum of \$1,354,045.

By referring to the profit and loss account it will be seen that the sum at the debit of this account on 31st December was \$70,224.53, which has been apportioned as follows:—Dividend to policy holders, \$4,196.23; to shareholders, \$1,607.71; and, after placing to re-insurance reserve \$13,524.41, the balance remaining to carry forward to the credit of this account was \$50,896.13.

The retiring directors this year are, Jas. Goldie, W. H. Storey, A. Watts, and H. Scott. All of which is respectfully submitted.

HUGH SCOTT, Managing Director. JAS. GOLDIE, President.

MILLERS' AND MANUFACTURERS' INSURANCE CO.
(STOCK AND MUTU. L.)

REVENUE ACCOUNT FOR YEAR ENDING 31st
DECEMBER, 1891.

Dr.

To premium income, 1891\$87,689 77
Commission " 2,632 88
Interest " 2,276 57

\$92,599 22

Cr.

By re-insurance\$33,511 24
Cancelled policies and re-
bates 2,127 17

\$35,638 41

Salaries, directors' fees, travelling
expenses, plant, advertising, rent,
postage, etc.....\$ 6,269 38
Claims—Fire losses..... 6,030 28
Balance to Profit and Loss account 44,661 15

\$92,599 22