Cash on deposit, Ontario Bank	5,671 78	
Cash on deposit, Dominion, and on hand	2,954 08	
Cash on deposit, Imperial Trusts Co.	583 10	
Loans on Stocks—Imperial Bank, Dominion Bank, Western Assurance Co., Commercial Cable	32,013 00	
Accrued interest	1,075 44	
Toronto Mortgage Co., Stock	250 00	
		$ 77,064 51
		$157,064 51

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1900, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 1st, 1901.

The president, L. W. Smith, K.C., D.C.L., in moving the adoption o. the report, said: That the statements now before you must be considered highly satisfactory, when we take into consideration the fact, that in the report of the Superintendent of Insurance for the Dominion of Canada, at page XIV., we find, that during the period from 1875 up to 1899, inclusive, the losses and expenses combined, exceeded the $88,589,239 premium receipts by $2,173,948.

In my remarks at our last annual meeting, I drew attention to what appeared to me, as very extraordinary in the business of insurance, viz.: To increase the premium income necessitates abnormal expenditure to obtain the business, while the experience of other financial institutions shows the reverse.

I also on that occasion referred to the absurd squandering in commissions in the competition for business, the ratio of management expenses having increased during the past few years, from twenty-five to thirty-three per cent. of the premium income.

To illustrate, we take the above figures of amount of premium received, $88,589,-239, a reduction of only 5 per cent. commission on this sum would be $4,429,461, thus reversing a serious loss to shareholders, to a very fair profit on the business.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, K.C., D.C.L., was elected President, and Hugh Scott, vice-president.

Among our shareholders are the following prominent names:

A. W. Austin, director, Dominion Bank; A. H. Campbell, president British-Canadian L. & I. Co.; John D. Chipman, vice-president St. Stephen's Bank, N.B.; L. Coffee & Co., Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate of Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice Maclennan; Prof. Goldwin Smith; L. W. Smith, K.C., D.C.L.; W. H. Smith, manager Ontario Bank.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.

ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, February 22nd, 1901. The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the sixteenth 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, 1900.

The total number of policies in force at the end of the year was 637, covering at risk, after deducting reinsurance, the sum of $1,560,205.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December was $77,409.86, and after deducting reinsurance reserve, $12,107.07, and claims under adjustment (since paid), $7,459.37, the balance remaining to carry forward to the credit of this account was $57,843.42.

In view of the foregoing results, a bonus dividend of ten per cent. has been declared to policy-holders.

The retiring directors this year are: James Goldie, Hugh Scott, and George Gillies.

All of which is respectfully submitted.

HUGH SCOTT, Man. Director and Sec'y.
JAS. GOLDIE, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1900.

Dr.

To premium income, 1900		$71,399 33
Commission income, 1900		1,405 29
Interest, 1900		4,493 96
		$77,298 58

Cr.

By reinsurance	$26,868 81	
Cancelled policies	2,007 39	
		$28,876 20
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	$ 7,408 29	
Adjusting expenses	89 86	
Claims—Fire losses	20,150 17	
		$27,648 32
Balance to profit and loss account		20,774 06
		$77,298 58

PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1900.

Dr.

To balance carried over (less bonus dividend to policy-holders, etc.), from 1899		$56,635 80
Balance from revenue account, 1900		20,774 06
		$77,409 86

Cr.

By claims under adjustment (since paid)		$ 7,459 37
Reinsurance reserve	$12,107 07	
Balance, surplus over all liabilities	57,843 42	
		$69,950 49
		$77,409 86

BALANCE SHEET, 31ST. DEC., 1900.

Liabilities.

Capital stock (paid up $24,700)		$125,000 00
Profit and loss (including re-insurance reserve)		69,950 49
Reinsurance undertakings in force	$12,138 91	
Debtors' and creditors' balances	10,092 66	
		$ 22,231 57
		$217,182 06

Assets.

Capital stock, liable to call	$100,300 00	
Undertakings in force	30,597 07	
		$130,897 07
Loan on Stocks—100 shares, Commercial Cable; 180 shares Dominion Bank; 50 shares Toronto Electric Light Co.	$ 43,250 00	
Mortgage investments	11,500 00	
Bell Telephone stock	12,359 50	
Cash on deposit, Freehold Loan & Savings Co.	10,405 67	
Cash on deposit, Imperial Trust Co.	1,413 26	
Cash on deposit, Traders' Bank	7,356 56	
		$ 86,284 99
		$217,182 06

I certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1900, and find the same to be correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 7th, 1901.

The president, James Goldie, in moving the adoption of the report, said:

A few facts regarding the general fire underwriting experience during the latter portion of the past century, may be worthy of consideration.

On page XIII. of the report of the Superintendent of Insurance for the Dominion of Canada, we find that the total fire premiums collected for the years 1885 to 1899, inclusive, (about the same period of time that this company has been in existence), amounted to $56,-642,930, and that the losses paid were $38,301,705, and general expenses, $18,-687,264, making together, $56,988,969, thus showing a loss over premium income of $346,089.

In view of the foregoing, the statements of this company, now before you, should, I think, be considered highly satisfactory; more particularly so, when we take into consideration that since being established in 1885, we have declared dividends to our policy-holders amounting to $37,742, and to our shareholders, $29,260. And now have the exceptional large ratio of 4.48 per cent. to amount of risks in force, at the credit of profit and loss account alone.

The vice-president, J. L. Spink, seconded the adoption of the report.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, James Goldie was re-elected president, and J. L.Spink, vice-president.

The board of directors is now constituted as follows: James Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott, managing director; Thomas Walmsley, treasurer; H. McCulloch, Galt; W. Bell, Guelph; Geo. Gillies, Gananoque; W. Wilson, Toronto; A. Watts, Brantford.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-fifth annual meeting of this society was held at the society's office, corner Wyndham and Cork streets, Guelph, on Wednesday, February 20th, 1901, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. John M. Bond, Hugh Black, A. J. Brewster, George D. Forbes, James Forrest, Rev. James Harris, H. Howitt, M.D.; Wm. Hunter, James Innes, Hugh Kean, J. W. Kilgour, John Kitching, J. F. Kilgour, Robert Melvin, H. Murton, J. E. McElderry, John McKinnon, W. A. McLean, Robert McMillan, John Phin, George Parkinson, John R. Phin, James M. Purcell, Joseph Smith, Rev. Robert Torrance, D.D.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement.