

the company during the past year, the demand for satisfactory loans being sufficient to call into requisition the available funds of the company.

The earnings of the past year have enabled the company to declare and pay dividends amounting to \$68,788.31, and to permit to the transfer of \$45,000 to the reserve fund of the company. After payment of such dividends and the addition to the reserve fund of \$45,000, and the writing off of office premises and furniture, there remains to be placed to the credit of profit and loss the sum of \$18,547.42.

Your directors are pleased to be in a position to congratulate the shareholders upon the gratifying results of the operations of the company during the past year, and have also pleasure in testifying to the generally efficient character of the services rendered by the officials, agents and staff of the company.

All of which is respectfully submitted.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1903.

ASSETS.	
Mortgages and other investments	\$3,196,836 33
Real estate	28,782 61
Office premises and furniture	13,016 27
Sundries	2,632 47
Imperial Bank	58,019 71
Cash on hand	5,120 19
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	\$3,304,407 58
LIABILITIES.	
Deposits and accrued interest	\$168,390 29
Debentures and accrued interest	1,706,584 70
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	\$1,874,974 99
Surplus—assets over liabilities	1,429,432 59
On capital stock	\$1,256,375 58
Contingent fund	8,052 75
Reserve fund	115,000 00
Unclaimed dividends	15 00
Dividends payable January 1st, 1904	31,441 84
Balance of profit and loss	18,547 42
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	\$1,429,432 59
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	\$3,304,407 58

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on debentures and deposits	\$89,542 71
Written off office furniture and premises	1,446 25
Dividends	68,778 31
Transferred to reserve fund	45,000 00
Balance, profit and loss	18,547 42
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	\$223,314 69
Cr.	
Balance, 31st December, 1902	\$2,250 37
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	221,064 32
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	\$223,314 69

AUDITORS' CERTIFICATE.

"We have audited the accounts of the Dominion Permanent Loan Company for twelve months ending December 31st, 1903, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized and vouchers produced thereof. We certify to the correctness of the accompanying statement of assets and liabilities and profit and loss account. We have made a careful examination of the securities, checked the same with the Mortgage Register, and report everything satisfactory.

(Signed) O. M. HUDSON, Chartered Accountants,
HARRY VIGEON, Auditors.

On motion of Mr. Stratton, seconded by Mr. Karn, the above report was unanimously adopted.

The following directors were then re-elected: Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloefer, manufacturer and director Traders' Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president, and Mr. T. P. Coffee, vice-president.

MILLERS & MANUFACTURERS INSURANCE COMPANY.

(Stock and Mutual. Established 1885.)

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, February 26th, 1904. The president, Mr. Jas. Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the nineteenth 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, 1903.

The total number of policies in force at the end of the year was 807, covering at risk, after deducting re-insurance, the sum of \$2,090,997.

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 \$88,745.63, and after deducting re-insurance reserve, \$17,035.88, the balance remaining to carry forward to the credit of this account was \$71,709.75.

In view of the foregoing results a bonus dividend of ten per cent. has been declared to policyholders.

The retiring directors this year are: Jas. Goldie, Hugh Scott and Geo. Gillies.

All of which is respectfully submitted.

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

REVENUE ACCOUNT FOR YEAR ENDING 31ST OF DECEMBER, 1903.

Dr.	
To Premium income, 1903	\$ 86,432 71
" Commission income, 1903	721 44
" Interest income, 1903	4,777 92
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	\$ 91,932 07
Cr.	
By Re-insurance	\$31,429 76
" Cancelled policies	3,615 77
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	\$ 35,045 53
" Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	9,174 97
" Adjusting expenses	133 03
" Claims—Fire losses	26,246 71
" Balance to profit and loss account	21,331 83
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	\$ 91,932 07

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.	
To Balance carried over (less bonus dividend to policyholders, etc.) from 1902	\$ 67,413 80
" Balance from revenue account, 1903	21,331 83
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	\$ 88,745 63
Cr.	
By Re-insurance reserve, Government standard	\$ 17,035 88
" Balance, surplus over all liabilities	71,709 75
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	\$ 88,745 63

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.	
Capital stock (paid up, \$25,000)	\$125,000 00
Profit and loss (including re-insurance reserve)	88,745 63
Re-insurance undertakings in force	13,121 57
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	\$226,867 20
ASSETS.	
Capital liable to call	\$100,000 00
Undertakings in force	33,451 89
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	\$133,451 89
Loans on stocks—	
Loans on bank and other stocks	52,685 00
Mortgage Investments	11,000 00
Bell Telephone Co. stock	14,374 50
Cash on deposit Canada Permanent Mortgage Corporation	10,408 29
Traders Bank	4,295 96
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	\$ 92,763 75
Debtors' and creditors' balances	651 56
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	\$226,867 20