

FIRE INSURANCE REPORT.

ANNUAL MEETING MILLERS AND MANUFACTURERS COMPANY.

Report for the Past Year. A most creditable result... The annual meeting of the Millers and Manufacturers Insurance Company was held at the company's office at 210-212 Queen-st. West, on the 28th ult. The President, Mr. James Goldie, occupied the chair. The Manager, Mr. Hugh Scott, acted as secretary.

On motion of the President, seconded by the Vice-President, Mayor Howland, the annual report of the directors and the financial statements were read and adopted as follows: To the members and shareholders of the Millers and Manufacturers Insurance Company:

GENTLEMEN:—Your directors beg to submit the second 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 assets and liabilities on 31st December, 1886.

The total number of policies in force at the close of the year was 24, covering \$742,018 and amounting to \$1,500,000. The average loss ratio on the business of the past year has been 4.8 per cent, which is a very low percentage for a business of this kind.

By careful review of the Profit and Loss Account it will be found that all the expectations set forth in the original prospectus of the Company have been fully realized, showing as it does that the Government Standard basis of 40 per cent of the cash premium is being maintained.

The retiring directors this year are: W. Wilson, H. N. Baird, George Pattinson and W. Hill, who are eligible for re-election on the 28th ult. All of which is respectfully submitted.

W. Wilson, President. H. N. Baird, Vice-President. George Pattinson, Secretary. W. Hill, Treasurer. To the balance sheet account, 1886: To balance forward, \$4,000.00; To premium income cash, \$17,750.35; To premium income underwriting, \$15,801.67; To commission income, \$33,407.65; To interest, \$19,219.48; Total, \$99,279.15.

By statutory assessment, printing, stationery, advertising, etc., \$4,000.00; By rent, postage, telegrams and sundry expenses, \$1,000.00; By salaries, \$1,000.00; By directors' remuneration, \$1,000.00; By expenses of the company, \$1,000.00; By insurance, \$1,000.00; By cancelled policies, \$1,000.00; Total, \$13,000.00.

By dividend, 10 per cent, appropriation to policyholders estimated at, \$2,161.75; By claim appropriation for loss of stock, \$4,400.00; By preliminary expense account, portion written off, \$1,000.00; By reserve for future contingencies, \$1,000.00; By balance, \$2,161.75; Total, \$13,000.00.

Ratio of assets to amount at risk over twenty per cent. (20 per cent.) Ratio to insurance reserve only, Government standard, to amount at risk, over one per cent. (1 per cent.) The ratio of losses and expenses combined since the organization of the company to the amount of preliminary expenses advanced to only forty per cent. (40 per cent.) of the cash income.

in reduction of debenture commission account. The business of the year has been very satisfactory. Loans on mortgage upon real estate were \$250,000, the total investments being \$750,000, the total value of the company's assets being \$2,500,000, or about one-third of 1 per cent.

The English agents of the association continue to transact its business to the entire satisfaction of the directors, and money is realized as fast as it can be profitably employed.

The directors sincerely regret the illness of the manager of the association, Mr. Taylor, but the management of the association has been admirably conducted by Mr. Taylor's colleagues during his absence.

The vouchers, books and statements have received careful audit, and the officers of the association have discharged their various duties in a satisfactory manner.

CHAS. MURPHY, President. LONDON, CANADA, FEB. 8, 1887. STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1886.

Abstract of Assets and Liabilities. Loans on mortgages of real estate, \$1,115,242.18; Loans on debentures and mortgage companies, \$72,723.94; Total, \$1,187,966.12.

Proportion of debenture commission account, \$15,640.29; The Bank of Montreal, \$15,213.43; The National Bank of Canada, \$6,811.40; With agents in India, \$54.03; Total, \$27,729.15.

Liabilities to the shareholders: Capital stock paid up, \$700,000.00; Reserve fund, \$1,300,014.21; Total, \$2,000,014.21.

Profit and Loss. Dividend paid June 30, 1886, \$1,000.00; Dividend paid Dec. 31, 1886, \$1,161.75; Income tax, \$1,211.87; Interest on debentures, \$38,739.49; Expense account, including directors' fees, auditors' fees, salaries, etc., \$13,857.92; Total, \$19,911.01.

Com.—Receipts 44,000 bush, spot firm but quiet, options to be lower, closing heavy at 40¢. Flour, 7,000 bush spot, 40¢; 10,000 bush, 39¢; 15,000 bush, 38¢; 20,000 bush, 37¢; 25,000 bush, 36¢; 30,000 bush, 35¢; 35,000 bush, 34¢; 40,000 bush, 33¢; 45,000 bush, 32¢; 50,000 bush, 31¢; 55,000 bush, 30¢; 60,000 bush, 29¢; 65,000 bush, 28¢; 70,000 bush, 27¢; 75,000 bush, 26¢; 80,000 bush, 25¢; 85,000 bush, 24¢; 90,000 bush, 23¢; 95,000 bush, 22¢; 100,000 bush, 21¢.

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S. DAVIS & SONS, BREWERS AND MALTERS, MONTREAL AND TORONTO.

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Burdock BLOOD BITTERS. WILL CURE OR RELIEVE BILIOUSNESS, DIZZINESS, DROPSY, FLU, INDIGESTION, JAUNDICE, ACIDITY OF THE STOMACH, HEADACHE, ETC.

W. R. JONES, ESTABLISHED 1878. ROOM 1 ONTARIO CHAMBERS, COR. CHURCH AND FRONT STS.

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A. DORENWARD'S Paris Hair Dresser, 103 and 105 YONGE STREET.

ELLIOTT & SON, 94 BAY STREET, NEAR KING.

Stoves. Stoves. STOVES. The Cheapest Place in the City for Hall Stoves and Cooking Ranges at 136 FRANK ADAMS' Hardware and Housefurnishing Dept. 932 QUEEN ST. WEST.

BROWN & BURNS, 46 & 48 Queen-st., Parkdale.

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