

same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 8th, 1900.

On moving the adoption of the report, the president said:

You will see from the statements before you, that in addition to our rest and reserve fund of \$75,000, we also had at the close of last year at the credit of profit and loss, \$76,633.10. Such substantial results must be very gratifying to all of us, as it places our surplus assets alone at the very large ratio of 4.08 per cent. of risks in force.

Realizing, as we do, that all insurance is mutual, no matter by what name you call it, as it is the assured that pays the losses and expenses, only equitable rates should be exacted, and which we aim at doing.

Our hands are not tied by any hide-bound tariff of rates, but fix them on the merits of each risk, based on actual experience.

Assurers will find it in their own interest to communicate with us, giving as we do the most undoubted security, and only exact reasonable rates, and it is with much pleasure that we are able to add that during our twenty-nine years' experience we have never been in a Court of Law.

The adoption of the report, seconded by the vice-president, was carried.

Moved by J. D. Chipman, seconded by Justice MacLennan, "That a bonus dividend of 5 per cent. on the paid-up capital be paid to shareholders in addition to the regular dividend for the past year, 1899. Carried.

The old board, viz.: Hon Justice MacLennan, J. D. Chipman, J. G. Scott, Thos. Walmsley, and Hugh Scott, was unanimously re-elected, and at a subsequent meeting thereof, Hugh Scott was re-elected president, and Thomas Walmsley, vice-president.

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 23rd, 1900. The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the fifteenth 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, 1899.

The total number of policies in force at the end of the year was 588, covering at risk, after deducting reinsurance, the sum of \$1,376,183.

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 \$88,407.19, and after deducting reinsurance reserve, \$11,748.17, and claims under adjustment (since paid), \$6,785.42, the balance remaining to carry forward to the credit of this account was \$69,873.60.

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: J. L. Spink, H. McCulloch, and Thomas Walmsley.

All of which is respectfully submitted.
HUGH SCOTT, JAS. GOLDIE,
Man. Director and Sec'y. President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1899.

Dr.

To premium income, 1899	\$73,761 54
Commission income, 1899	1,651 56
Interest income, 1899	4,638 77
	<u>\$80,051 87</u>

Cr.

By reinsurance	\$28,139 82
Cancelled policies	2,796 49
	<u>\$30,936 31</u>

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	\$ 7,285 34
Adjusting expenses ..	25 94
Claims—Fire losses ..	17,309 32
	<u>24,620 60</u>
Balance to profit and loss account	<u>24,494 96</u>
	<u>\$80,051 87</u>

PROFIT AND LOSS ACCOUNT, TO 31ST DECEMBER, 1899.

Dr.

To balance carried over (less bonus dividend to policy-holders, etc.) from 1898	\$63,912 23
Balance from revenue account, 1899	<u>24,494 96</u>
	<u>\$88,407 19</u>

Cr.

By claims under adjustment (since paid) ..	\$ 6,785 42
Reinsurance reserve ..	\$11,748 17
Balance, surplus over all liabilities	69,873 60
	<u>81,621 77</u>
	<u>\$88,407 19</u>

BALANCE SHEET, 31ST DECEMBER, 1899.

Liabilities.

Capital stock (paid up, \$24,700)	\$125,000 00
Profit and loss (including reinsurance reserve)	81,621 77
Reinsurance undertakings in force ...	\$13,043 79
Debtors' and creditors' balances	9,719 29
	<u>22,763 08</u>
	<u>\$229,384 85</u>

Assets.

Capital stock liable to call	\$100,300 00
Undertakings in force	32,327 06
	<u>\$132,627 06</u>
Loans on Stock—50 shares Commercial Cable, 10 shares Dominion Telegraph, 132 shares Dominion Bank, 150 shares C.P.R. 37 shares Canadian Bank Commerce, 50 shares Toronto Electric Light Co. ...	44,850
Mortgage investments ..	19,500 00
Bell Telephone Co., Limited., stock ...	10,725 00
Cash on deposit, Imperial Trusts Co.	1,358 40
Cash on deposit, Freehold Loan and Savings Co.	18,859 25
Cash on deposit, Traders' Bank	1,465 14
	<u>96,757 79</u>
	<u>\$229,384 85</u>

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1899, and find the same correct, carefully kept, and

properly set forth in the above statements.

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

Toronto, February 8th, 1900.

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

The statements now before you of the business for the past year are so clear and concise, no lengthened explanations are necessary on my part.

There are, however, some features of our experience to which I desire to draw special attention, as they must be very gratifying to us all, namely:

Our loss and expense ratios, which, during a period now extending over upwards of 14 years, have averaged only 44.06 per cent. and 23.96 per cent., respectively, making our average loss and expenses combined only 68.02 per cent. of our net cash income.

Such very marked and unprecedented results speak, I think, for themselves.

The vice-president, J. L. Spink, in seconding the adoption of the report, said:

There is an additional feature to those referred to by our president to which I desire to draw special attention, and that is our profit and loss account.

The ratio of this asset alone to amount of insurance in force is 5.93 per cent.

Whereas, on referring to the Dominion insurance blue book, I find that the average of similar companies' total assets, including capital, to amount of insurance in force is only 1.64 per cent.

When you combine with such results the fact that we have also declared dividends to policy-holders, amounting to \$34,652.95, our experience must be considered phenomenal.

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

CASH OR CREDIT INSURANCE

The life insurance agent's lot is scarcely one bestrewn with roses. His troubles are not ended even when after having secured the signature on the dotted line, the medical examiner pronounces favorably on the risk and the policy is issued. The applicant may have changed his mind, and if the solicitor has not been sufficiently prudent to have already secured the payment of at least a portion of the premium in hard cash, all his labor is likely to have been for nothing. If he takes a promissory note at all, let it be for the balance of the premium, not for the whole. Otherwise, as in the case of Jas. R. Rafferty, of Toledo, Ohio, the applicant may set up the claim that there was misrepresentation on the part of the agent as to the conditions of the policy, and refuse to pay. If he does, then the agent may just as well not contest the case in the courts, for he will stand a very poor show, indeed, of winning his case. His word is no better than that of the applicant, who is also more likely to have the sympathy of the jury, as did Mr. Rafferty. Our advice to the agent is: Get an advance cash payment of some sort, the larger the better.—Investigator.

—A notable effect of the South African war upon our society is the extraordinary decrease of crime since it began, says an English letter. The judges, who are now holding courts of assize in all parts of England have remarked this, and it can only be supposed that the call to arms has brought up many idle men, and that the places of the reservists recalled from civil employments have been filled by many more. The absence of poverty and idleness means the absence of crime.