

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR THE YEAR ENDING DECEMBER 31st, 1892.

Dr.	
To balance carried forward from '91.	\$ 8,549 72
Premium income and interest, '92..	4,036 62
	\$12,586 34

Cr.	
By commission, charges, stationery, proportion of advertising, rent, directors' fees, &c	\$ 898 05
Claims paid	836 50
Cancelled policies	274 69
Balance to balance sheet	\$10,577 10
	\$12,586 34

BALANCE SHEET, DECEMBER 31st, 1892.

Liabilities.

Dr.	
To Capital stock subscribed....	\$100,000 00
Scrip, issued prior to 1892	\$15,798 00
Revenue account—Fire Branch, 1892	15,480 49
	31,278 49
Contingent account	17,703 57
Sundry creditors	2 12
Revenue account—Plate Glass, 1892	10,577 10
	\$159,561 28

Assets.

Cr.	
By Capital liable to call \$80,000 00	
Undertakings in force, December 31st, 1892.	10,973 10
	\$90,973 10
First mortgages on real estate (valued at \$45,500)	\$16,686 33
Cash on deposit—Ontario Bank	9,338 63
Freehold Loan and Savings Co.	12,175 45
Bank Stock—	
95 Shares Imperial Bank	
44 Shares Dominion Bank	24,447 50
British Canadian Loan & Investment Co. stock 100 shares..	
Building and Loan Association stock, 20 shares	500 00
Sundry Debtors, including accrued interest	5,177 31
Goad's plans	68,325 22
	262 96
	\$159,561 28

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1892, and find the same correct, carefully kept and properly set forth in the above statements.

Toronto, February, 1893.

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

The vice-president, in moving the adoption of the report, said:—

I have much pleasure in reading to you the following remarks of the president, who, I regret to say, is not able to be with us to-day owing to illness:

We have met on the twentieth year of our existence as a company, and our claim to be one of the old substantial concerns of the country cannot be denied.

Taking our name from the Hand-in-Hand, the oldest English company, celebrated in the poem of the burning of Drury Lane Theatre in the following lines:

The Hand-in-Hand the race begun,
Then came the Phoenix and the Sun,
The Exchange, where old Insurers run,
The Eagle, where the new.

We have followed her course of steady advance, and have seen many apparently stronger and more influential companies fail in the race; but our simple foundation principles, of careful choice of risks, and keeping our business completely under control and supervision, have insured success.

By reference to the accounts presented to you to-day, you will see that in the face of an admittedly bad year in fire insurance business, very satisfactory results are shown.

I have, therefore, much pleasure in moving the adoption of the report.

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 B. C. I. and I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, Consul-General, Netherlands; John Downey, barrister, Toronto; Wm. Elliot, President Peoples' L. & S. Co.; 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 B. and L. Association; Estate of H. A. Smith, London; Sir D. A. Smith, President Bank of Montreal; James Scott, merchant, Toronto; W. H. Howland, merchant, Toronto; Scott & Walmsley, Underwriters.

MILLERS' AND 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, 24th February, 1893. The president, Mr. Jas. Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary. The following is the report submitted to the members and shareholders:

REPORT.

Your directors beg to submit the eighth 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, 1892.

The total number of policies in force at the close of the year was 559, covering at risk, after deducting re-insurance, the sum of \$1,427,038.

By referring to the Profit and Loss Account, it will be seen that the sum at the debit of this account on 31st of December, was \$73,797.92, which has been apportioned as follows:—Dividend to policyholders, \$4,076.30; to shareholders, \$2,155.78; claim appropriation, \$2,000; and after placing to re-insurance reserve, \$12,931.47, the balance remaining to carry forward to the credit of this account was \$52,634.37.

The retiring directors this year are: Wm. Wilson, H. N. Baird, Geo. Pattinson and W. Bell.

All of which is respectfully submitted,

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

MILLERS' AND MANUFACTURERS' INSURANCE CO. (STOCK AND MUTUAL.)

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1892.

Dr.	
To premium income, 1893	\$88,109 67
Commission "	2,598 83
Interest "	3,336 35
	\$94,044 85

Cr.	
By re-insurance	\$93,995 08
Cancelled policies and rebates	3,256 33
	\$37,251 41

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	4,476 39
Claims—fire losses	13,159 41
Balance to Profit and Loss account	39,157 64
	\$94,044 85

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1892.

Dr.	
To balance carried over from 1891 ..	\$34,640 28
Balance Revenue account, 1892	39,157 64
	\$73,797 92

Cr.

By dividend to policyholders	\$4,076 30
Dividend to shareholders	2,155 78
	\$ 6,232 08
Re-insurance reserve	12,931 47
Claims appropriation	2,000 00
Balance surplus over all liabilities ..	52,634 37
	\$73,797 92

BALANCE SHEET 31st DECEMBER, 1892.

Liabilities.

To Capital stock	\$122,500 00
Profit and Loss account	\$52,634 37
Re-insurance reserve ..	12,931 47
	65,555 84
Dividend to policyholders	4,076 30
Dividend to shareholders	2,250 78
	6,327 08
Re-insurance undertakings in force	15,638 35
Sundry creditors	3,943 92
Claims appropriation	2,000 00
	\$215,975 19

Assets.

By Capital stock liable to call	\$98,750 00
Undertakings in force ..	40,763 06
	\$139,513 06
Debentures M. & N.W. Loan Co.	10,000 00
113 shares Imperial Bank stock	18,400 00
71 shares Dominion Bank stock	9,000 00
Debenture, town of Prince Albert	7,000 00
Mortgage investments ..	19,500 00
Cash on deposit in banks	6,600 09
Sundry debtors	5,367 14
	75,867 23
Office furniture	594 90
	\$215,975 19

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1892, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON, Auditor.

Toronto, February, 1893.

The president in moving the adoption of the report said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such results we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of fifty per cent. (50%)—a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring directors unanimously re-elected; and at a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland, vice-president for the current year. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; Geo. Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY, Manager & Secretary. Treasurer.