

## THE MANUFACTURERS' LIFE.

The fifth annual meeting of the Manufacturers' Life Insurance Company was held at the head office, corner Yonge and Colborne streets, Toronto, on Thursday, 28th ult. A large number of stockholders and policy-holders were present, among others Messrs. George Gooderham, A. F. Gault (Gault Bros. & Co., Montreal), Robert Archer, President of Board of Trade, Montreal; Wm. Bell, Guelph; S. F. McKinnon, Frederick Nicholls, Samuel May, C. D. Warren, R. L. Patterson, Dr. Jas. F. W. Ross, Robt. Crean, Alex. Manning, E. J. Lennox, T. G. Blackstock, Henry Lowndes and others. Mr. George Gooderham occupied the chair, and Mr. John F. Ellis, managing director, acted as secretary. At the request of the chairman the secretary read the annual report, which was as follows:

## REPORT.

The directors have much pleasure in again meeting the policy-holders and shareholders and laying before them a statement of the transactions of the company for the year 1891.

During the year, 1573 applications for insurance, amounting to \$2,277,600, were received. Of these 1454, for \$2,093,100, were approved and policies issued; 86 for \$108,500 were declined, 7 for \$40,000 were withdrawn, and 26 for \$36,000 were held over.

On the thirteen applications, for \$35,000, held over from 1890, nine policies were issued for \$18,000, while four applications (for \$17,000) were declined, making a total issue for the year of 1463 policies, for \$2,111,100, not including 21 paid-up policies for \$6,478.

The total business in force at 31st December last, amounted to \$7,413,761, under 4,468 policies. The total cash receipts for the year were \$207,486.49, and the total expenditure, including death claims, amounted to \$124,734.48. The assets of the company were increased during the year by \$86,219.16, making the total assets at 31st December, \$437,959.11.

## CASH ACCOUNT.

1891.	
To cash on hand and in bank 1st January, 1891	\$ 28,907 54
Cash received for premiums	194,029 35
Cash for interest and rents	13,457 14
Investments and advances repaid	59,418 66
	\$295,812 69
1891.	
By salaries, commissions, rents, taxes, medical fees and other expenses of management	\$ 77,024 27
Death claims	35,208 52
Surrendered policies	2,660 79
Re-insurance premiums	9,345 60
Investments	139,293 74
Profit and loss, 10 per cent. written off office furniture	495 30
Cash on hand and in bank	31,784 47
	\$295,812 69

## BALANCE SHEET.

## Assets.

1891.	
By Dominion bonds	\$ 53,000 00
Municipal debentures	46,822 40
Call loans on security of bank stocks (Dominion and Imperial Banks)	25,000 00
Mortgages on real estate	200,253 30
Life interest	440 00
Reversion	3,522 00
Bills receivable	2,051 14
Loans on policies	2,123 85
Office furniture	4,457 75
Agents' balances, etc.	3,268 47
Outstanding premiums	43,041 94
Deferred premiums	16,854 54
Interest due and accrued	5,339 25
Cash on hand and in bank	31,784 47
	\$437,959 11

## Liabilities.

1891.	
To assurance fund	\$289,045 00
Outstanding medical fees, etc.	1,616 84
Death claims adjusted, not resisted	6,000 00
10 per cent. held for cost of collecting, deferred and outstanding premiums	5,989 64
	\$302,651 48

Surplus on policy-holders' account	135,307 63
Capital stock paid up	\$437,959 11
Note:	127,320 00

Surplus as above on policy-holders' account	\$135,307 63
Add uncalled capital stock	493,680 00

Total surplus on policy-holders' account	\$628,987 63
------------------------------------------	--------------

The report was received with much satisfaction and was unanimously adopted, the president observing that the progress in the past year was a matter for congratulation, and that the company was on the high road to prosperity. Messrs. Townsend and Stephens were appointed auditors; Mr. George Gooderham was re-elected president, and Messrs. W. Bell and S. F. McKinnon, vice-presidents for the year.

## MERCANTILE FIRE INSURANCE CO.

The sixteenth annual meeting of the Mercantile Fire Insurance Company was held at the head office of the company, in Waterloo, Ont., on Saturday, 30th January, 1891; stockholders representing \$79,600 of the subscribed capital being present.

The president, I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary.

The minutes of the previous annual meeting were read and adopted, and then the directors' report and financial statements were read.

## REPORT.

In submitting the following report of the business for the year ending on the 31st December, 1891, your directors desire to congratulate the stockholders upon the very handsome addition which has been made to the net surplus, being by far the largest amount carried to that account for any year since the organization of the company.

The number of policies and renewals issued during the year is 7,839 for insurance, amounting to \$8,664,746, on which we received for premiums the sum of \$110,233.47.

We also received the sum of \$5,892.26 for interest on our investments, which makes our total income for the year \$116,125.73.

The statements show a moderate increase in our business without any special effort on the part of the management.

Our expenditures for the year are as follows:

Paid losses for the year 1891	\$41,900 30
Agents' commissions and bonuses	19,010 38
Salaries and directors' fees	5,400 99
Adjusting losses and inspecting risks	1,323 49
Re-insurance and cancelled premiums	17,683 51
Books, stationery, postage, printing and advertising	2,285 47
Government charges	278 84
Rent, taxes, fuel, light and care of office	752 38
Dividend No. 16 for six months ending 30th June, 1891	2,000 00
All other charges	1,041 96
	\$91,677 32

Assets of the company at the close of the year	\$149,594 85
Liabilities	2,367 00

Balance 31st Dec., 1891	\$147,227 85
Balance 31st Dec., 1890	\$124,391 04
Paid or stock account during 1891	325 00
	\$124,719 04
Net gain for the year 1891	\$22,508 81

The total insurance in force on the 31st December, 1891, was \$10,609,038, and the re-insurance liability thereon is \$50,835.61.

We have not yet made the deposit with the Dominion Government in conformity with the recommendation adopted at the last annual meeting, but we expect to do so before the first of July next.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the Board,  
I. E. BOWMAN,  
President.

## AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN—We have the honor to state that we have made a careful examination of company's books of accounts, comparing the original applications with the premium entries in the application register, verifying the additions and the posting thereof. We have also compared the items of expenditure with their vouchers, and checked the securities representing the company's investments.

We have much pleasure in certifying that the secretary's balance sheets and statement of assets and liabilities are correct, and in stating that, as in previous years, the books are kept in a neat, careful and orderly manner, reflecting much credit upon the secretary and his staff of assistants.

We congratulate the stockholders upon the favorable exhibit of the year, as well as the healthy advance in the magnitude of the company's business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN,  
THOMAS HILLIARD, } Auditors.

Waterloo, January 29th, 1892.

FINANCIAL STATEMENTS, DEC. 31, 1891.

## Receipts.

Balance per last statement	\$ 82,329 76
Premiums, fees, etc.	110,233 47
Interest	5,892 26
	\$198,455 49

Balance	\$103,983 64
---------	--------------

## Disbursements.

Losses for 1890	\$ 464 05
Dividend No. 15, for 1890	2,330 48
Dividend No. 16, for 1891	2,000 00
Losses for 1891	41,900 30
Re-insurance and cancelled premiums	17,683 51
Agents' commissions and bonuses	19,010 38
Salaries and directors' fees	5,400 99
Postage, printing, advertising, books and stationery	2,285 47
Adjusting losses and inspecting risks	1,323 49
Rent, taxes, fuel, light and care of office	752 38
Government charges	278 84
All other charges	1,041 96
Balance	103,983 64
	\$198,455 49

## Assets.

Bank of Commerce account	\$ 3,501 41
Bank of Commerce deposits	10,000 00
Cash at head office	3,366 64
Mortgages	53,294 50
Debentures (market value)	68,846 39
Stock, G. & O. I. & S. S.	1,300 00
Office furniture	632 00
Bills receivable	2,947 83
Agents' balances	3,038 71
Interest accrued	2,667 37
	\$149,594 85

Cash capital	\$40,000 00
Re-insurance reserve	50,835 61
Net surplus	56,392 24

Assets	\$147,227 85
--------	--------------

## Liabilities.

Capital stock paid up	\$ 40,000 00
Claims under adjustment	367 00
Dividend No. 17, for six months ending 31st Dec., 1891	2,000 00
Re-insurance reserve	50,835 61
Balance	56,392 23
	\$149,594 85

The subscribed capital is \$200,000. Paid in cash, \$40,000. The amount deposited with the Treasurer of Ontario is \$20,257.

Audited and found correct,  
ISRAEL D. BOWMAN,  
THOMAS HILLIARD, } Auditors.  
Waterloo, January 20th, 1892.

The president, in moving the adoption of the reports, remarked that he did not consider it necessary to go into a lengthy discussion of the condition and affairs of the company, as the financial statements were full and complete. However, he could fairly congratulate the shareholders on the very prosperous year,