

The chairman, in moving the adoption of the report, says:

The statements before you are so full and clear there is nothing left for me to explain.

In the face of the steady annual increase of the fire waste during the past few years, which on this continent amounted last year, 1893, to the enormous sum of over \$156,000,000, I think we have reason to be satisfied with the results as set forth in the accounts submitted, which have been accomplished by a persistent adherence to sound underwriting principles, aiming at satisfactory results rather than a forced volume of business, which has proved disastrous to and obliterated so many companies.

The chairman, in referring to the death of the president, the late W. H. Howland, spoke very feelingly of the deep sense of loss sustained by all who had been brought in contact with him, both personally and as president of the company, which position he occupied from its organization in 1873.

The report was adopted, and at a subsequent meeting of the board B. Homer Dixon was elected president, and James Austin, vice-president.

SHAREHOLDERS.

J. Anstin, president Dominion Bank; A. H. Campbell, president B. C. L. & I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, consul general, Netherlands; estate of late Wm. Elliot; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A. D. C. to Her Majesty; Sir W. P. Howland, president Ontario Bank; Sir D. L. Macpherson, senator, Chestnut park; Hon. Justice Maclellan, Toronto; estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, the Grange; L. W. Smith, D.C.L., president B. & L. Ass'n.; estate of H. A. Smith, London; Sir D. A. Smith, president Bank of Montreal; James Scott, merchant, Toronto; Scott & Walmsley, underwriters.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, 23rd February, 1894. The president, Mr. Jas. Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the ninth 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, 1893.

The total number of policies in force at the close of the year was 648, covering at risk, after deducting re-insurance, the sum of \$1,898,252.

By referring to the Profit and Loss Account, it will be seen that the sum of the debit of this account on 31st December was \$65,901.26, and after placing to re-insurance reserve, \$11,938 87 and claim adjusted (since paid), \$4,423.46, the balance remaining to carry forward to the credit of this account was \$49,538 93.

The retiring directors this year are:—H. McCulloch, W. H. Howland, J. L. Spink and S. Neelon.

All of which is respectfully submitted.

JAS. GOLDIE,
President.

HUGH SCOTT,
Managing Director.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1893.

Dr.	
To premium income, 1893.....	\$83,215 18
Commission " "	2,476 62
Interest " "	4,083 79
	\$89,775 59
Cr.	
By reinsurance.....	\$34,026 52
Cancelled policies and rebates	1,248 98
	\$35,275 50
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	4,577 81
Claims—fire losses	21,762 15
Balance to profit and loss account	28,160 13
	\$89,775 59

PROFIT AND LOSS ACCOUNT TO 31st DEC., 1893.

Dr.	
To balance carried from 1892	\$87,741 13
Balance revenue account, 1893....	28,160 13
	\$65,901 26
Cr.	
By reinsurance reserve	\$11,938 87
Claims adjusted (since paid).....	4,423 46
Balance surplus over all liabilities	49,538 93
	\$65,901 26

BALANCE SHEET TO 31st DECEMBER, 1893.

Liabilities.	
To capital stock (paid up \$23,800)	\$122,500 00
Profit and Loss account.....	\$49,538 93
Re-insurance reserve...	11,938 87
	61,477 80
Dividend to policyholders (1892 unpaid)	576 56
Dividend to shareholders (1893 unpaid)	140 00
	716 56
Re-insurance undertakings in force	16,448 73
Claims adjusted and unpaid.....	4,423 46
	\$205,566 55

Assets.	
By capital stock liable to call	\$ 98,700 00
Undertakings in force	39,397 90
	\$138,097 90
Debentures M. & N. W. Loan Co.	\$ 10,000 00
Stocks—	
93 shares Imperial Bank	32,040 00
49 shares Dominion Bank	
50 shares Tor. Elec. Light Co.	
100 shares Western Canada Loan Co....	

Mortgage investments	19,500 00
Cash on deposit in banks	4,040 81
Debtors' and creditors' balance.....	1,233 99
	66,814 80
Office furniture	653 85
	\$205,566 55

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON,
Auditor.

Toronto, February, 1894.

The chairman, in moving the adoption of the report, said:

The statements now before you set forth so fully the financial state of the company, there is very little for me to add of an explanatory nature.

It is especially gratifying to me to be able to state that our fire losses so far have not been abnormal, and that our expense ratio has been very much below the average, as both combined, from the inception of the company in 1885 up to the close of the past year, 1893, amount to only 66 12/100 per cent. of the net cash income.

Such marked results cannot be accepted as other than highly satisfactory.

The enormous yearly increase of the "fire waste" that has been steadily progressing during the past few years, amounting on this continent to upwards of \$23,000,000 last year, 1893, in excess of 1892, your directors could not overlook, and therefore the bonus dividend was carefully considered at the first board meeting held this year, and after discussing the matter very fully they considered it advisable and in the best interest of the

WRITE US FOR

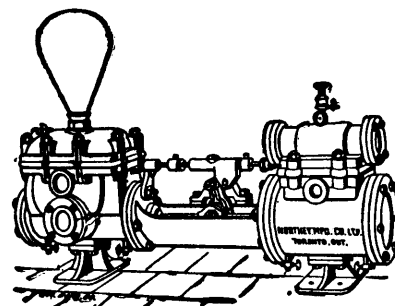
Duplex

AND SINGLE

Steam

AND POWER

Pumps



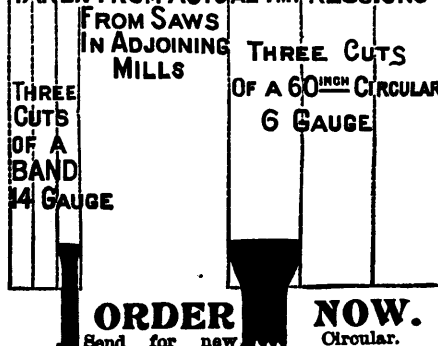
Northey

Mfg. Co.

LIMITED,

Toronto, Ont.

TAKEN FROM ACTUAL IMPRESSIONS



HARD TIMES.

American Lumbermen Save Their Timber.

22 Allis Band Mills
Sold Last November and December.

Hard times cannot prevent investments that bring in 100%. Improved mills, saws, and tools make the Band as practical as the Circular. Let us quote you for an ALLIS BAND.

Waterous, Brantford, Canada.