

pany to-day to what it was when we assumed the management five years ago. At that time you might say we were scattered all over the world, doing business in England, on the continent of Europe, in India and other foreign countries, under treaties with three English companies. It was not long before we believed that the sooner we withdrew from those treaties the better, because we were not receiving our share of the best class of risks. We therefore retired from those countries, and are now only doing business in the United States and Canada. We also did our business at that time in the United States, through what are called general agents, who had control of the agents under them, the general agent sending the business to the head office here. We found that for ten years that system had not produced any money to the shareholders. Then we decided to abolish that plan, for we believed the nearer we came to the agent who controlled the business with the assured, the more money we would make, the less complicated would be the system, and it would save a great deal of trouble. We are now in direct communication with the agent, and can cancel any risk either by wire or letter immediately on its arrival here, and find that plan of having direct control over our business a great improvement.

Five years ago we had outstanding unsettled fire losses of \$151,906.99. On December 31st last we had only \$44,715, or just about our average monthly losses in the Fire branch. It is true we had another \$33,209.07 unsettled losses from the Marine department, but the reason that amount is so large outstanding, for volume of business done is because they occurred by those severe storms about the end of November, and the losses were not adjusted until about the end of January when they were paid immediately on receipt of loss papers. Another item we are pleased to draw your attention to is our expense account, for we know that shareholders generally are always anxious to keep that down as low as possible, and we take pleasure in saying that last year's business was done at an expense ratio of only 28½ per cent., while at the time we assumed the management the average cost for years was 32 per cent. We also lay before you a detailed statement of our assets, and you will find, I think, that they are all of a high order, and are first class securities. Your directors believe that, although they might receive a little higher interest for some other class of mortgages, the wisest course for them to pursue is to adhere strictly to the same class of securities as they now have, so you see our company is in a nice, clean shape, and we believe we will now make as much money yearly as any similar company of its size doing business in America.

I now beg to move the adoption of the report.

On motion of the governor, seconded by Mr. John Leys, the report was adopted.

Moved by Mr. Hoskin, seconded by Mr. Myers, that the thanks of the shareholders are due, and are hereby tendered to the governor, deputy-governor and directors of this company for their attention to the interests of the company during the past year. Carried.

Moved by Dr. Robinson, seconded by Mr. Wills, that Messrs. Hime, Pellatt, and Macdonnell be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The scrutineers, declared the following gentlemen unanimously re-elected directors:—Messrs. John Morison, John Leys, Hon. Wm. Cayley, C. E. Warren, John Boyd, J. Y. Reid, Henry Taylor, G. M. Kinghorn and George H. Smith.

The meeting then adjourned.

At a meeting of the board held subsequently, Mr. John Morison was re-elected governor, and Mr. John Leys, deputy-governor.

#### HURON AND MIDDLESEX MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at its office, London, on the 8th instant. Present: Messrs L. C. Leonard (president), R. S. Murray, Richard Southam, Henry Johnson, W. W. Fitzgerald, John Stephenson (secretary), W. Spittal, W. F. Cornell and Geo. Samwell, also J. Harris and J.B. Smith (auditors), and others.

The minutes of last annual meeting were read and confirmed.

The report of the directors was then read by the secretary as follows:

#### REPORT.

To the members of the Huron and Middlesex Fire Insurance Company:

GENTLEMEN,—Your directors beg to present herewith the eighth annual report of the company, for the year ending Dec. 31, 1886, together with a detailed statement of receipts and expenditures, assets and liabilities. During the year 1,295 policies were issued, insuring property to the amount of \$911,987. The total number of policies in force is 2,762, covering property to the amount of \$1,907,980 showing an average on each policy of about \$690. The losses for the past year have been somewhat in excess of previous years. We have paid out under this head \$11,214.42. The present directors who retire by rotation are: Messrs. R. S. Murray, Geo. Samwell and R. Southam, but they are eligible for re-election.

JOHN STEPHENSON, L. C. LEONARD,  
Managing Secretary. President.

#### FINANCIAL REPORT.

Receipts and expenditures of the Huron and Middlesex Mutual Fire Insurance Company for the year ending 31st December, 1886:

#### Receipts.

Balance of bills receivable	
31st December, 1885.....	2,321 42
Balance of agents' accounts	
31st December, 1885.....	1,066 79
Balance of cash in hand	
and in bank.....	202 74
	\$ 3,500 95
Receipts for 1886 as follows—	
First payments .....	11,801 04
Assessments .....	6,365 89
Interest .....	87 65
Transfers .....	46 70
Rents .....	36 00
Reinsurance claims.....	260 00
Surveys.....	74 98
Extra premiums.....	47 65
Other sources (see mortgage account) .....	310 00
Total .....	\$22,620 86

#### Liabilities.

Claims adjusted.....	\$3,808 58
Claims (unadjusted) estimated .....	100 00
Bills payable .....	1,450 00
Due agents and officials ..	538 94
Due for printing(since paid) ..	33 75
	5,931 27
Balance of assets over liabilities....	50,621 89
Total .....	\$56,553 16

#### Disbursements.

Paid fire claims .....	11,214 42
Salaries (including auditors' and directors' fees) ..	3,018 71
Reinsurance .....	285 95
Return premiums .....	702 00
Travelling expense.....	503 19
Postage and telegrams....	196 70
Commissions .....	2,109 41
Interest .....	101 49
Investigating claims.....	187 00
Rent .....	204 00
Fuel and light .....	15 03
Incidentals .....	10 51
Law costs .....	194 63
Government assessment..	53 63
Printing, etc .....	527 89
Dun, Wiman & Co .....	60 00
	8,260 14
Balance of bills receivable.	1,613 15
Agents' balances .....	1,268 66
Cash on hand and in bank	214 49
Cash account bills payable	50 00
	3,146 30
Total .....	\$22,620 86

#### Assets.

Bills receivable.....	1,613 15
Agents' balances.....	1,268 66
Assessments in course of collection	3,862 50
Mortgage on real estate ..	755 70
Accrued interest on same..	34 00
	789 70
Cash on hand and in bank.....	214 49
Premium notes .....	48,804 66
Total .....	\$56,553 16

We have examined the books, vouchers and securities of the Huron and Middlesex Mutual Fire Insurance Company, and find the above statements correct in accordance therewith.

JOHN HARRIS, } Auditors.  
JOHN B. SMYTH, }

London, Feb. 5, 1887.

Moved by W. W. Fitzgerald, seconded by J. B. Smith and carried, that the report be adopted.

Messrs. R. S. Murray, Geo. Samwell and R. Southam, the retiring directors, were re-elected.

One of the present directors, Mr. Thomas Brown, of Ingersoll, having retired, Mr. J. I. Walker, of Aylmer, was declared elected to fill the vacancy.

The business of the annual meeting was then declared to be closed.

At the subsequent meeting of directors the following officers were elected: President, L. C. Leonard; vice-president, D. M. Cameron, Strathroy; manager and secretary, John Stephenson; solicitor, W. W. Fitzgerald; auditors, John Harris and J. B. Smith.

#### COUNTY OF PERTH MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in its head office, Stratford, Ontario, on Wednesday, Feb'y 9th, John Hyde, M.D., the president, in the chair. There were present: Wm. Mowat, John Ross, Thos. Orr, George Dearsage, H. Doering, A. Kuhry, Jos. Salkeld, George Hyde, and others.

The minutes of the last annual meeting were read and confirmed. The secretary read the 23rd annual

#### REPORT.

To the Members of the Perth Mutual Fire Insurance Company:

Gentlemen,—The directors beg to lay before you the 23rd annual statement of the business of the company for the past year, together with the profit and loss account and statement of assets and liabilities on the 31st December, 1886. A careful perusal of which they feel confident will prove satisfactory to every policy holder, and which will further add to the confidence which the public has hitherto placed in the company.

They are pleased to report that during the past year 1,909 policies and renewals were issued for insurance, amounting to \$1,991,948.00, for which \$57,174.11 in undertakings was received. The cash premiums were \$18,851.87, of which \$10,853.44 was first payments on the undertakings, and \$7,998.43 premiums on the cash system.

The total number of policies in force is 4,126, and the total insurance in force, \$4,319,759, of which \$3,479,979 is on non-hazardous property; \$565,850 on mercantile, and \$273,930 on special risks, showing an increase of the business of the year previous of 621 policies, and in the amount of insurance, of \$650,912.

The following are the retiring directors, who are, however, eligible for re-election, viz, James Trow, M. P., Alexander McLaren, Joseph Salkeld and James Hamilton.

All of which is respectfully submitted.

CHAS. PACKERT, JOHN HYDE,  
Secretary. President.

#### PROFIT AND LOSS ACCOUNT.

Cr.	
Balance from last year.....	\$ 21,516 69
First payment on notes \$10,853 44	
Premiums on cash system.....	7,998 43
Assessment.....	7,994 71
Interest.....	1,078 54
Transfer fee and extra premiums .....	126 67
Re-insurance .....	10 00
	28,061 79
	\$ 49,578 48

#### Dr.

Paid losses for 1885....	\$ 1,234 25
" 1886....	12,436 42
Rebate and returned premiums.....	476 41
Re-insurance .....	1,134 53
	\$ 15,281 61
Salaries, directors' and auditors' fee.....	\$ 1,946 40
Agents' commissions..	3,060 75