

MERCANTILE FIRE INSURANCE COMPANY.

The stockholders of this company met at its head office, town of Waterloo, Ont., on Saturday, 27th January. Stockholders representing \$104,100 of the subscribed capital were present. Mr. I. E. Bowman, M. P., the president, occupied the chair, and Mr. James Lockie acted as secretary of the meeting.

The minutes of the previous annual meeting were read and adopted, when the report and the financial statement were read.

REPORT.

Your directors beg to submit the following as their report of the business of the company for the year ending on the 30th December, 1893.

The number of policies and renewals issued during the year is 10,368 for insurance amounting to \$12,947,680, on which we received for premiums the sum of \$163,292.72.

We also received the sum of \$6,371.06 for interest on our investments, which makes our total receipts for the year \$169,663.78.

Our expenditures for the year are as follows:

Paid losses for the year 1893	....	\$78,481 41
Agents' commissions and bonuses	.....	30,361 04
Salaries and directors' fees	.....	5,795 61
Adjusting losses and inspecting risks	.....	1,993 56
Re-insurance and cancelled premiums	.....	26,137 82
Books, stationery, postage, printing and advertising	.....	2,248 97
Government charges	.....	153 31
Rent, taxes, fuel, light and care of office	.....	610 70
Dividend No. 20 for six months ending 30th June, 1893	.....	2,000 00
All other charges	.....	937 50
		\$148,719 92

Assets of the company at the close of the year were \$152,872.85, and the liabilities \$8,949.95; balance thus, \$143,922.90.

The total insurance in force on the 30th of December, 1893, was \$14,214,778, and the re-insurance liability thereon, \$68,555.17.

The year's business shows an increase of 29 per cent. on the previous year in the amount of insurance granted and premiums received.

The secretary's statements of receipts and expenditures, 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.

FINANCIAL STATEMENTS.

Receipts.

December 30th, 1893.	
Balance per last statement	....\$ 93,053 84
Premiums, fees, etc.	..... 163,292 72
Interest	..... 6,371 06
	\$262,717 62

Disbursements.

December 30th, 1893.	
Losses for 1892	.....\$ 3,204 75
Dividend No. 19, for 1893	..... 2,000 00
Dividend No. 20, for 1892	..... 2,000 00
Losses for 1893	..... 78,481 41
Re-insurance and cancelled premiums	..... 26,137 82
Agents' commissions and bonuses	..... 30,361 04
Salaries and directors' fees	..... 5,795 61
Postage, printing, advertising, books and stationery	..... 2,248 97
Adjusting losses and inspecting risks	..... 1,993 56
Rent, taxes, fuel, light and care of office	..... 610 70
Government charges	..... 153 31
All other charges	..... 937 50
Written off	..... 1,590 99
Balance	..... 107,201 96
	\$262,717 62

Assets.

Bank of Commerce account	.....	\$4,619 45
Cash and cheques in course of transmission	.....	1,582 09
Mortgages	.....	58,960 00
Debentures (market value)	.....	65,687 46
Office furniture and Goad's plans	.....	1,354 20
Bills receivable	.....	1,486 29
Agents' balances	.....	8,372 83

Due from other companies	.....	7,582 92
Interest accrued	.....	3,227 61
		\$152,872 85

Cash capital	\$40,000 00
Re-insurance Reserve	68,555 17
Net surplus	35,367 73

Assets	\$143,922 90
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Liabilities.

Capital stock paid up	\$40,000 00
Claims under adjustment	6,949 95
Dividend No. 21 for six months ending 30th of December, 1893	.....	2,000 00
Re-insurance Reserve	.....	68,555 17
Balance	.....	35,367 73
		\$152,872 85

The subscribed capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.17.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.
Waterloo, January 13th, 1894.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN,—We have the honor to report having made a careful investigation of the company's books of account verifying the premium entries by comparison with the applications and checking the posting of the totals into the ledger.

The items constituting the expense account have also been compared with the vouchers therefor, and the securities held for the company's investments have been examined, and the accrued interest thereon computed to Dec. 31st, 1893.

We have now much pleasure in certifying to the correctness of the secretary's balance sheets and statements of assets and liabilities, as well as in stating that the various books of account are carefully, neatly and clearly arranged and kept, which reflects much credit upon the secretary and his assistants.

All of which is respectfully submitted,
I. D. BOWMAN, }
THOS. HILLIARD, } Auditors.
Waterloo, Jan. 13th, 1894.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh, and carried.

Mr. Geo. Moore moved, seconded by Mr. E. W. B. Snider, that Messrs. L. Peine and F. Colquhoun be appointed scrutineers for receiving and reporting the ballot for the election of directors.

The scrutineers reported that the old board of directors, viz., I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin, and E. W. B. Snider, M.P.P., had been unanimously re-elected.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., president, and Mr. John Shuh vice-president of the company.

JAS. LOCKIE,
Secretary.

LONDON TEA LETTER.

Under date of Jan. 26th, Messrs. Lewenz & Hauser Bros. say: "The offerings were looked upon as moderate for the time of the year, and the bidding in consequence was much brisker than has been the case of late. Besides, trade in the country has been improving, and as dealers were quickly getting rid of their cheap purchases of the last few weeks, new purchases were made with more confidence, though competition caused prices to perceptibly harden from day to day. We thus have again to record better prices for nearly all descriptions of Indian and Ceylon teas, the advance being very marked in useful medium grades, which in many cases are nearly 1d. per lb. up. Again China teas have hardly participated in the improvement, so that it would almost seem the home trade had done with them for the rest of the season, and that it was left to the export trade to dispose of the remaining stocks. But

so far the enquiry for export is still very small, and the comparative firmness of holders, who after all have no very heavy stocks to carry, does not tend to make it more active just now. The selection offering in China Congou, however, is only ample in regard to Redleaf sorts; in blacks it has become poor, and as far as the better grades are concerned limited to Keemun sorts of no particularly attractive character.

"In the terminal market business has been fairly active in Indian tea at rising prices, but the same as in the open market, China Congou has been almost utterly neglected, hardly any of the operators taking much interest in it at present. It would not require much enterprise to send prices of Indian tea up another 6 to 8 points, but with the uncertainty as to what Ceylon will do this and next month, 'bulls' are naturally very cautious just now, for they know very well that the market could not withstand such another surprise as the 8½ million pounds December export was."

—At the annual meeting of the stockholders of the Wiscasset and Quebec Railway Company, the following directors were chosen: George H. Crosby, W. F. P. Fogg, I. C. Libby, S. W. Abbott, R. G. Rundlett, H. Ingalls, A. F. Girard, A. R. G. Smith, and A. M. Card. At a subsequent meeting of the board, George H. Crosby was elected president and general manager.

—The Eastern District Building and Savings Society is the name given to a new organization at Cornwall, capital \$1,000,000, of which \$200,000 is to be permanent paid-up stock and the remainder accumulative shares to be gradually paid up. Letters of incorporation are to be secured under the Building Societies Act. Those who are connected with it are in part the following: President, Major R. R. McLennan, M.P.; 1st vice-president, John McIntyre; 2nd vice-president, Oscar Fulton. Directors—Hon. Senator McMillan, S. Greenwood, W. Macpherson, Hy. Williams, B. Clarke, A. Denny, N. J. Fraid, W. Tatley, Manager of the Royal Insurance Co., Montreal, and A. W. Ault. Joint Managers—D. Monroe and J. R. Adamson.

—Last week, says the Amherstburg Echo, word was received at the Wyandotte office of the Detroit Dry Dock Company that the new steel steamship No. 118, now on the stocks and nearly ready to launch, was to be changed into a composite boat, by having five-inch oak plank placed on her bottom. No. 118 is being constructed for Capt. E. M. Peck and others, and the captain has always been partial to the composite type of ship. As a result of this change in the plans, considerable extra work will be afforded for Wyandotte mechanics in putting on the planking. It is also probable that the machinery will be brought down here and placed in the hull, so that the launch will not occur until next spring. There are now 150 men employed in the yard. Capt. E. C. Gatfield is superintending the work.

—The counties of Yarmouth, Digby and Shelburne are perhaps more largely interested in the fish industry than any other enterprise in which labor is employed. It is of interest to know that from every \$100 of output in this industry, Digby stands first in percentage of remuneration, Shelburne second, and Yarmouth third. The figures between the three counties show very little difference in this percentage. Digby has the advantage of a close shore fishery that is prosecuted almost daily in small boats, the catch of haddock being exceedingly large. These haddock, as is well known, are made into the celebrated finnan haddies by two or three Digby firms, who have made for themselves an almost world-wide reputation in the curing of these splendid fish edibles. The fishermen of Yarmouth and Shelburne counties are largely devoted to the catch of cod, lobsters, halibut, mackerel, etc. It is hoped for the benefit of these western counties, and indeed for all Nova Scotia, that the tariff reform now in progress in the United States may safely attain the conditions contemplated by its promoters; and that the Wilson bill will, in almost its entirety, become law in the United States. Such an outcome of tariff reform across the line will very largely benefit the trade of this province, while the entire maritime trade of Nova Scotia, New Brunswick and Prince Edward Island will receive an impetus that will largely promote the prosperity of these provinces by the sea.—Cor. St. John Tel.