

MERCANTILE FIRE INSURANCE COMPANY.

DIRECTORS' TWELFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31ST, 1887.

GENTLEMEN,—The Directors of your company beg to submit the following as their report for the year ending on the 31st December, 1887.

The number of policies and renewals issued during the year is 6,594, for insurance amounting to \$6,970,424, on which we received for premiums the sum of \$97,989.48.

We also received from interest on our investments the sum of \$4,201.55, making our total receipts for the year \$102,191.03.

Our expenditures for the year are as follows :

Paid on account of losses for the year.....	\$52,085 62
Agents' commissions and bonuses.....	15,965 32
Salaries and Directors' fees.....	4,270 87
Adjusting losses and inspecting risks.....	1,370 72
Re-insurance and cancelled premiums.....	13,473 93
Books, stationery, postage, printing and advertising.....	2,135 72
Government charges.....	268 89
Rent and taxes.....	505 35
All other charges.....	1,066 91

\$91,143 33

Gross assets of the company at the close of the year..... \$90,450 80

Liabilities :

Claims under adjustment.....	\$7,671 97
Dividend No. 12, for 1887.....	1,600 00

Balance..... \$81,178 83

The total insurance in force on the 31st December, 1887, was \$8,181,279, and the re-insurance liability thereon \$43,460.84.

The Secretary's statement of receipts and disbursements, assets and liabilities, the certified report of your Auditors and a list of the stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the Board,

I. E. BOWMAN, *President*.

WATERLOO, 2nd February, 1888.

FINANCIAL STATEMENTS.

Receipts.

Balance per last statement.....	\$62,460 45
Premiums, Fees, etc.....	97,989 48
Interest.....	4,201 55

\$164,651 48

Balance..... \$67,193 25

Disbursements.

Losses for 1886.....	\$4,714 90
Dividend No. 11 for 1886.....	1,600 00
Losses for 1887.....	52,085 62
Re-insurance and cancelled premiums.....	13,473 93
Agents' commissions and bonuses.....	15,965 32
Salaries and Directors' fees.....	4,270 87
Postage, printing, advertising, books and stationery.....	2,135 72
Adjusting losses and inspecting risks.....	1,370 72
Rent and taxes.....	505 35
Government charges.....	268 89
All other charges.....	1,066 91
Balance.....	67,193 25

\$164,651 48

Assets.

Cash from agents at head office.....	\$3,252 59
Cash account, Molson's bank.....	2,420 53
First Mortgages on Farms.....	54,610 00
Debentures.....	19,570 55
Stock, G. & O. I. & S. S.....	1,120 00
Office furniture, and Goad's plans.....	379 32
Bills receivable.....	1,705 43
Agents' balances.....	5,696 38
Interest accrued.....	1,696 00

\$90,450 80

Balance..... \$61,178 83

Stock paid up..... 20,000 00

Total assets..... \$81,178 83

Liabilities.

Capital stock paid up.....	\$20,000 00
Claims under adjustment.....	7,671 97
Dividend No. 12 for 1887.....	1,600 00
Balance.....	61,178 83

\$90,450 80

The amount deposited with the Treasurer of Ontario is \$20,129.00.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } *Auditors*,

WATERLOO, January 19th, 1888.