THIRTEENTH ANNUAL REPORT

MERCHANTS Fire Insurance Co.

Authorized Capital - $500,000. Subscribed Capital - $300,000.

GEO. H. HEES,
President.

JOHN H. C. DURHAM,
General Manager.

F. P. WYTHE,
Inspector.

RALPH E. GIBSON,
First Vice-President.

COL. G. STERLING RYERSON, M.D.,
Second Vice-President.

BOARD OF DIRECTORS.

THOMAS KINNEAR, Toronto. HON. D. McMILLAN, Alexandria. BLOSS P. COREY, Petrolia.
ROBT. A. WOOD, Toronto. JOHN PATTERSON, Toronto. THOMAS FOSTER, Toronto.

SECURITY TO POLICYHOLDERS - - - $374,302.39

Expense Ratio, 35.88%; Loss Ratio, 41.63%; 72% of entire income derived from Three-Year business; Average risk per policy, $895.19; Thorough inspection and outside running audit.

Revenue Account, December 31st, 1910.

EXPENDITURE.		INCOME.	
Claims and Adjustments	$45,943.15	Gross Premium Income	$128,152.62
Reinsurance, Rebates, etc.	20,919.29	Interest on Investments	2,963.02
Management Expenses.	22,866.25	Endorsement Fees	150.45
Advertising, etc	4,282.39		
Taxes, Rent, etc	12,440.97		
Net Profit for Year	24,814.04		
	$131,266.09		$131,266.09

Balance Sheet, December 31st, 1910.

LIABILITIES.		
Capital Stock Subscribed		$300,000.00
Reserve required to Re-Insure all Outstanding risks (Full Government Standard)	85,334.98	
From which we are entitled to deduct 25%, the cost of acquiring the business	21,333.74	
		64,001.24
All Fire Claims to December 31st, 1910, adjusted and paid.		
Surplus, over and above all Liabilities		10,301.15
		$374,302.39

ASSETS.		
Capital Stock subject to call		$225,000.00
Mortgages and Real Estate		46,000.00
BONDS AND DEBENTURES.		
City of Toronto Sterling Debentures	41,853.33	
City of Toronto Currency Debentures	7,500.00	
City of Ottawa Debentures	5,000.00	
City of Victoria, B.C., Debentures	2,931.32	
City of Peterboro Debentures	2,000.00	
Town of Weyburn, Sask., Debentures	500.00	
Central Canada Loan and Savings Co. Debentures	2,500.00	
Huron and Erie Loan and Savings Co. Debentures	6,000.00	
		68,284.65
Cash on hand, Head Office	699.01	
Cash in Union Bank of Canada	7,103.44	
Cash in Traders Bank	9,162.76	
		16,965.21
Cash Due from Agencies	9,185.02	
Less Commission	1,817.00	
		7,368.02
Due from Re-Insurance Companies		6,704.99
Goad's Plans		2,662.28
Office Furniture and Fittings.		1,317.24
		$374,302.39

LARGEST GOVERNMENT DEPOSIT OF ANY PROVINCIAL COMPANY - $68,566.

Claims Paid, **$600,000.** **22,000** Policyholders. Reserve Fund, **$74,302.39.**

NO OUTSTANDING FIRE LOSSES AT CLOSE OF YEAR 1910.

HEAD OFFICE—MERCHANTS FIRE BUILDING

86 Adelaide Street East, TORONTO

(See drawing on page 409)