

WATERLOO NEWS RECORD

UPHOLSTERING
All kinds of modern chairs and upholsteries made to order, also repair work taken.
Reasonable prices combined with good workmanship.
H. Engel,
Albert St.,
Waterloo.

Waterloo fans were well represented at the St. Patrick-Kitchener game last night in fact after eight o'clock the main street presented a deserved appearance. While they would have liked to have seen the champions win still a draw is much better than a defeat. As in the past they will pull hard for Kitchener to win their succeeding games.

THE WEEKLY MARKET
The regular weekly market was held this morning the crowd being the largest for some time due to the excellent roads leading into town and to the most excellent weather. While townspeople were out in full force the farmers were also on hand and the large amount of produce offered found a ready sale. Butter remained firm at 50 cents per doz. while eggs were a little easier and sold at 50 cents per dozen. There was the usual large supply of produce the prices being the same as last Saturday. Fowl were very scarce only a few chickens being on sale the prevailing price being 33 to 35 cents per lb.

Pie, C. James of Guelph formerly of the Waterloo Mfg. Co. who has been on active service the past 2 years was in town yesterday renewing old acquaintances.

English service will be held in St. John's Lutheran Church tomorrow evening.

Mr. F. Canton of Guelph is spending the weekend with friends in town.

The children's society of St. John's Lutheran Church held their regular meeting this afternoon in the basement of the church.

Mr. and Mrs. R. Blaine of Niagara Falls, N.Y. are spending several days with friends in town.

Mr. John Simpson has assumed his new duties as weigh scale clerk in connection with his duties as driver of the fire team.

Mr. and Mrs. J. Brown of Stratford are spending several days with friends in town.

Mrs. W.H. Sommerville Waterloo will receive on February 11th, Tuesday from 4 to 6 p.m.

ST. VALENTINE DANCE
Mrs. H.J. Sims, Mrs. J.P. Fennell, and Miss L.M. Bruce will be the hostesses of a dancing party in honor of the anniversary of St. Valentine, in the Masonic Hall, Kitchener, next Thursday evening, February 13th. As it is the intention of the hostesses to make this a gala event for both old and young, the programme will be arranged accordingly, and it is hoped that all good patriotic citizens will be on hand next Thursday evening to enjoy this delightful social entertainment, and thus assist in the worthy work which this emergency Chapter L.O.D.E. is doing for the reception and presentation to each and every returned Soldier who enlisted in Kitchener for service for the Empire. GRAND MARCH at 8:15 p.m.

Miss Vera Editt of Philipsburg is the guest of Mrs. J. Editt town.

WILL PROBABLY LOCATE HERE
There was in the city to-day Mr. John F. Cameron, of Elora, superintendent of the Elora White Limestone.

Princess Waterloo
Thurs., Fri., and Sat.
Don't Miss Gladys Huette in "The Candy Girl"
It's comedy, drama, pathos, joy, tears and laughter all in one.
5 acts.
Pearl White in "THE FATAL RING"
Harold Lloyd Comedy.
Show Starts 7:45

VICTORY BONDS
All issues bought and sold whether partly or full paid.
C. W. WELLS,
24 George St., Waterloo.
Tel. 121W.

THINGS THAT NEVER HAPPEN
MRS. OTOOLE I CAME HERE TO SEE YOUR DAUGHTER NOT YOU—SO WILL YOU KINDLY BEAT IT WHY CERTAINLY

Shipbuilding To Go On
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Contracts for 45 vessels had now been let, he stated and the decision as to the awarding of further contracts rested with the Government. It is understood that no contracts have been given out since the illness of Hon. C.C. Ballantyne, minister of marine and fisheries.

According to word received at the department, Mr. Ballantyne is now out of danger and gaining strength slowly. It is likely that he will be well enough to go South about the first of next month.

Women to Share in Work
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Co., Ltd., and the Alabastine Co., Paris, Ltd. He is looking over the city with the view of establishing a builders' supply house here. The interested companies are seeking good location for a new branch and are impressed with the city. The companies, it is understood, have practically decided to locate here. Should suitable quarters not be available they would have to erect a new building. While here Mr. Cameron met representatives of the Board of Trade and the Building Inspector.

AT THE MARKET

There was a good attendance at this morning's market both of farmers and buyers.
Eggs still show a downward trend and went as low as 49 cents.
Butter stands about the same at 50 cents, cheese 32 cents per pound.
Potatoes show a slight decrease, \$1.40 per bag being asked. Rabbits went at 30 cents per pound. Pork 24 to 26 cents, and beef 17.19 cents.

Notes From The Collegiate Halls

Lawn tennis on February 3rd, is a record, at least for the collegiate institute. Two good games were played, one during the noon hour and one after three o'clock.

The girls of the basket ball club journeyed to Woodstock yesterday afternoon to play a league match with the collegiate girls of that city. The return match will be played next Friday afternoon in St. Mary's Hall.

The boys' hockey team played the Galt collegiate team in Galt last Saturday and succeeded in holding the G.I.C. to a tie, three goals each. The Paris boys play in Kitchener today, but our boys hope to maintain their lead.

Mr. J. A. Houston, M.A., one of the provincial high school inspectors, paid his annual official visit to our collegiate this week. He met the board yesterday afternoon, and discussed with the members plans for an extension to and a remodeling of the present building.

The members of the Industrial Committee met members of several other interested boards at the collegiate last Tuesday evening. The committee was reorganized for the year, plans for extending the premises were discussed, the evening classes in session were inspected, and incidentally some of the weaknesses of the lighting system were observed. Inspection committees were appointed to take turn in visiting the various night classes, to ascertain the character of the work done in the various departments.

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A Premier Fire Ins. Co

(Continued from Page 1).

were the largest in the Company's history in any single year. Taking the two years 1917 and 1918 together shows an average annual cash surplus of nearly \$300,000 while the average yearly cash gain for the past ten years was \$214,141.

We sometimes hear persons ask: what advantage is it to the City and community to have an Insurance Company in our midst. I answer that the Economical has performed excellent service. It may surprise some persons to learn that this Company has employed in its field work two hundred and fifty agents scattered all over Ontario whose earnings form part of their living expenses besides the Staff at Head Office whose time is wholly employed in the interest of the Company.

In this City two substantial buildings valued at \$100,000 have been erected. The Head Office erected two years ago is one of the most substantial and comfortable Insurance Offices in Ontario.

The Economical through its judicious loans has served an excellent purpose in assisting Industries, Corporations and Individuals at reasonable rates of interest not only in this City but to places and persons outside of our limits. This loaning is the more pleasing to all concerned from the fact that not a dollar has been lost in the past forty-seven years, a fact that now exceeds half a million dollars.

Another question is often asked: To what do you attribute the success of the Economical more especially of late years. Many reasons might be noted but two stand out prominently. One is that money well invested creates more. Twenty years ago, the Company possessed over \$100,000 which was of material help as a foundation on which to build our future structure.

But a stronger reason than the Cash Reserve came into existence about this time. It was the greater care exercised in the acceptance of risks. We were asked to point to one single item that is necessary to the success of a Fire Insurance Company I would say: Watch the entrance door of applications. Carelessness in this respect must produce disaster. Watchfulness is absolutely necessary.

To secure safety and help in obtaining satisfactory risks, we require reliable trustworthy agents. We believe our field men or agents are giving us helpful service which is going far to build up the Economical. This Company like all ventures of its kind, has learned lessons from its kind. These experiences have taught us one necessary word at least—"Caution" which is one of the foundation stones of proper insurance.

In our report, we refer to earnings in ten year periods from 1878. It should be explained that during the first six years of the Company's existence only one Assessment was made for each of the three year periods so that the Company received only two Assessments in the six years. It was because of the loss of these four yearly assessments that no money was made. This light assessment created for the Company an excellent reputation as a cheap insurance Company but as we look back now, it does not seem to have been a wise policy.

The yearly earnings in ten year periods from 1878-88 were \$3,173; 1888, \$6,134; 1908, \$14,500; 1918, \$42,141.

Our present efficient Manager Mr. Schmalz, has occupied his present position since 1902 during which period our Company is having its greatest success.

Mr. Devitt's report of inspection and details is a very useful document and will bear close examination. Forty-Seventh Annual Report and Financial Statement For The Year Ending December 31st 1918.

Balance as per Statement of Dec. 31st 1917.....\$637,742.50

Premiums—Cash System.....\$122,372.05
Premiums—Mutual System.....68,113.38
Premiums—Additional.....1,410.02

Interest and Rent.....\$191,897.65
Reinsurance Claims.....3,364.49
Transfer Fees.....132.75

Assets.....\$866,753.40
Municipal Debentures.....\$191,734.04
Government Bonds.....165,000.00
Mortgages.....206,170.00
Real Estate.....100,999.05
Agents' Balances.....7,381.21
Cash in Bank, Current Account.....3,528.06
Cash in Bank, Savings Account.....1,094.08
Cash at Head Office.....3,446.75

Accrued Interest.....\$679,358.19
Net Premium Notes.....211,702.28

Expenditures.....\$899,598.76
Losses.....\$ 76,710.89
Commissions.....30,199.53
Reinsurance Premiums.....24,707.40
Salaries, Directors' and Auditors' Fees.....24,214.82
Rebates and Returned Premiums.....11,523.54
Patriotic, Red Cross and other Funds.....6,023.00
Sundries, Care of Office, etc.....4,524.56
Municipal and Government Tax.....2,875.44
Printing, Stationery and Goad's Plans.....2,150.15
Adjusting and Travelling Expenses.....1,595.55
Postage, Telegrams, Telephone, Express and Bank Exchange.....1,521.46
Fuel, Light and Water.....751.80
Law Costs.....366.73
Government License.....233.34

Balance.....\$187,400.21
\$679,358.19

Among those under the head of Mercantile, we have: 2 Dry goods stores, \$4,000; 2 Boot & Shoe stocks \$3,500;

1 on stock of a country store, \$2,500; 1 on stock of hardware and tin shop \$2,000; 1 on garage \$2,500; 1 livery stable \$2,000; 1 summer hotel \$2,000; and 1 standard hotel \$1,950. The Hazardous class includes 2 saw mills \$3,000; 2 planing mills \$2,500; 2 flax mills \$3,000; 2 cheese factories \$1,600; and 1 flour mill \$2,500. We were fortunate in not having a single total loss in the isolated or residential class.

I regret to state that as usual a very large portion of our losses had their origin from unknown causes. Undoubtedly a number of these should be under the head of overheated stoves and furnaces or defective chimney construction, were the truth known. The amount given under this latter head is smaller than usual although the number is greater which is accounted for by the variety of fuel used during the hard coal shortage.

On the estimates of the Commission of Conservation in the last report on the Fire Waste in Canada, it shows our average loss per capita to be \$2.73 per annum compared with \$2.26 in the United States and 64 cents in England. Considering the tremendous increase in fire losses in Canada during the year 1918, from \$21,000,000, in 1917 to \$35,000,000, in 1918 an increase of \$14,000,000, our Company has done remarkably well to keep our amount down to the average and show the handsome profit on the year's work.

The Board of Directors and the Management are to be commended on their wise selection and distribution of risks to make this splendid showing possible.

Respectfully submitted,
A. H. DEVITT,
Inspector.

Mr. L. J. Breithaupt expressed his thanks for re-election to the Board of Directors, on which it had been his privilege for thirty years to act. Mr. Breithaupt alluded to the growth of the company including its assets which had mounted to over 4-3 of a million dollars. The company had some safely through the war period and was able to keep up its good showing. Now that the war is over continued prosperity was looked forward to by him. He was confident that there was a big future ahead for the company.

Thanks To Agents.
On the motion of Mr. Pattinson and Mr. Schmalz thanks were expressed to the agents for their work. The former said much of the success of a company depended upon the agents. In a five year war period a profit of \$40,000 to \$50,000 a year was a very creditable one.

Mr. Schmalz stated that the Company always tried to secure the best men as agents. The staff of agents were prompt business people he said as he knew from experience in dealing with them.

Mr. L. Peine of New Hamburg, one of the Agents, thanked the members for the vote of appreciation. Among other things, Mr. Peine said that he was glad a suggestion had been made by the president that the increase in lines of insurance had been considered favorably. This was something he had advocated for some time.

The figures showed that they could adopt an increase in the lines of insurance.

The New Solicitor.
Mr. H. J. Sims, the new solicitor for the company was called on. Among other matters, Mr. Sims was glad to note that the Company invested many of its funds locally. Not a dollar had ever been lost. The Company was a good advertisement for Kitchener. He predicted another good year for the company.

Mr. Carl Kranz, speaking as an agent, said he was glad to be able to represent the Company and that he appreciated the vote of thanks.

Mr. George C. H. Lang, vice-president, replying to Mr. Peine, stated that it was unwise to increase the lines, and he could not agree with the argument that the figures showed that this could be done. Of course an increase here and there of a \$2,500 policy to \$3,000 or \$3,500 was not objectionable. But a big general increase could not be made.

Mr. Pattinson also agreed with Mr. Lang. A general increase in the larger lines was not wise. "Had these suggestions been carried out we scarcely would have such good results as we have today," he remarked.

The Managing Director, Mr. W. H. Schmalz pointed out that care is being and should be exercised in the matter of applications to increase the lines. "Of course we try to stretch a point sometimes and increase the line. It all depends on circumstances," he added.

Liabilities.	
Unadjusted Losses (net).....	\$ 6,348.00
Reinsurance Reserve.....	79,807.04
Balance over all Liabilities.....	\$13,443.72
Total Insurance Carried.....	\$899,598.76
Government Deposits.....	\$ 50,000.00
To the President, Directors and Members of the Economical Mutual Fire Insurance Company.	

We beg to report that we have made a regular monthly audit of the books of account and vouchers of your Company for the year ending 31st December 1918, and that we find the same correct and according to the abstract statement which we submit herewith.

We have also examined the securities which your Company holds for its investments and we have found them to consist of first mortgages and Municipal and Government Bonds, as set forth in such statements.

Respectfully submitted,
J. M. Scully, F.C.A.,
J. A. Law, Auditors.

John Fennell, W. H. Schmalz,
President, Manager.
Dated at Kitchener, Ont., January 18th, 1919.

Those Present.
Among those present at the meeting were Messrs. John Fennell, George C. H. Lang, J. L. Breithaupt, W. H. Schmalz, the Managing Director; P. Lautenschlager, Dr. H. G. Lackner, George Pattinson, H. Krug, all members of the Board of Directors; L. Peine of New Hamburg, Carl Kranz, H. J. Sims, solicitor for the company; G. M. Debus, W. H. E. Schmalz, Inspector A. H. Devitt; W. J. Motz, J. B. Weaver, F. Snyder, W. H. Breithaupt and others.

On the motion of President Fennell and Vice-president George C. H. Lang the directors' report was adopted.

Mr. J. M. Scully and Mr. L. Law were reappointed auditors.

On the motion of Mr. Peine and Mr. Debus the president was instructed to cast a ballot for the re-election of the retiring directors, Messrs. L. J. Breithaupt, H. Krug and W. H. Schmalz. On the president's ballot these were re-elected.

The Inspector's report was presented by Mr. A. H. Devitt, the Inspector, and on the motion of Mr. Fennell and Dr. Lackner it was adopted. The report follows:

Inspector's Report
The President and Directors of the Economical Mutual Fire Insurance Company.

Gentlemen:—
I beg to present the Annual Report of the Inspector's department for the year ending Dec. 31st, 1918.

The gross amount of claims paid, amounts to \$76,710.89, re-insurance collected, \$3,362.38, making the net loss \$73,348.51.

The following classified list of losses, covering the last four years will