

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

TWENTY-FIFTH ANNUAL REPORT.

The Annual Meeting of this Company was held in the Board Room on 20th of January, 1888. Among those present were Messrs. Charles Hendry, President; I. E. Bowman, M.P., James Livingstone, M.P., John Shuh, J. L. Wideman, N. Killer, C. Bowers, Thomas Gowdy, J. Kallheisch, Thomas Cowan, B. Devitt, Wm. Snider, C. Bricker, Dr. Webb, Wm. Hawke, John Allchin, H. D. Tye, W. H. Bowlby, Simon

Snyder, Allan Bowman, I. D. Bowman, J. M. Muir, H. L. Janzen, Geo. Randall, F. Colquhoun, and others.

The President occupied the chair and proceeded to read the Secretary's financial and other statements and the Directors' and Auditors' reports.

THE SECRETARY'S FINANCIAL STATEMENT.

Balance in hand, per statement, 31st Dec. 1886..... \$83,160 75

Receipts.

Premiums and Assessments..... \$106,289 48

Re-insurance claims, interest, rent and trans-

fer fees..... 8,361 27

————— \$114,650 75

\$197,811 50

Assets.

Real estate..... \$14,593 93

Mortgages..... 40,820 00

Debentures..... 11,915 00

Deposit receipts (Molson's Bank)..... 1,670 00

Bills receivable..... 2,874 03

Assessments in course of collection..... 2,617 03

Agents' balances..... 1,527 91

Office furniture..... 475 73

Unpaid rent..... 58 33

Molson's Bank, account current..... 6,238 22

Cash..... 118 58

————— \$82,908 76

Expenditures.

Losses..... \$75,784 06

Rebates, cancellations, commissions to agents, and re-in-

surance..... 26,313 13

Salaries and Directors' fees..... 7,219 30

Miscellaneous expenses..... 3,586 25

Balance on hand..... 82,908 76

\$197,811 50

Liabilities.

Unadjusted losses..... \$7,795 00

Re-insurance fund, to provide for all outstand-

ing risks..... 56,200 00

\$63,995 00

Balance of assets..... 18,913 00

82,908 76

Balance of Assets..... \$18,913 00

Accrued interest (not due)..... 1,956 26

Premium notes, less premiums and assess-

ments paid thereon... 177,211 15

Total assets, above all liabilities.. \$198,080 41

(Signed) C. M. TAYLOR, Secretary.

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company :

GENTLEMEN,—The Directors of your company beg to lay before you their Report for the year ending the 31st December, 1887, being their twenty-fifth Annual report.

There will be submitted for your consideration and disposal the several detailed statements of your secretary and auditors. From their statements we have prepared the following synopsis of the company's transactions :

During the past year we have issued 5597 policies. The total number of policies in force is 12,627. The aggregate amount insured under these policies is \$11,675,613. The amount paid for losses is \$75,784.06. The total assets of the company are \$262,076.17. The amount required to reinsure all outstanding risks on the cash and mutual systems is \$56,200, to which must be added losses unadjusted at the close of the year, viz., \$7,795, leaving a balance of assets above all liabilities of \$198,080.41.

It will be seen that the amount paid on account of losses by fire was considerably in excess of the previous year. As a reason for this we have only to refer to the well-known fact that in all parts of our country the fires were more frequent and the losses very much heavier during the past year than the one preceding it.

We are pleased to be able to state that in looking over the list of losses there is no evidence of any laxity in the care of your officials, whose duty it is to supervise the acceptance of all applications for insurance.

We find, also, that the experience of this company, in respect to excessive losses, has been the experience of a very large proportion of the companies doing business in this country.

It is a matter for congratulation, however, that each of the four years, closing the first quarter of a century of this company's existence shows a marked increase in the volume of business transacted, and that in every respect the company's standing to-day is such as to entitle it to the fullest confidence of the insuring public.

We conclude this report by calling your attention to the two main objects of this meeting, viz., to dispose of the several statements about to be read to you and the election of five directors. The retiring direc-

tors are Messrs. Hendry, Gowdy, Cowan, Killer and Livingstone, all of whom are eligible for re-election.

Signed on behalf of the Board,

CHARLES HENDRY, President.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts of your company for the year ending the 31st day of December, 1887, and compared them with the vouchers thereto, and that we have found them correct.

We have also examined the various securities for investments held by your company and find that they correspond with the statement herewith submitted.

J. M. SCULLY, }
D. L. BOWMAN, } Auditors.

Waterloo, 10th January, 1888.

The President moved the adoption of the various reports and Mr. B. Devitt seconded the motion, which was carried unanimously.

Messrs. Allan Bowman and J. L. Wideman were then appointed scrutineers for the election of directors. The scrutineers report showed Messrs. Charles Hendry, N. Killer, James Livingstone, Thomas Gowdy and Thomas Cowan, the retiring directors, to be re-elected. For auditors, Messrs. Allan Bowman, D. L. Bowman, J. M. Scully and Ben. Devitt were nominated. On a vote being taken D. L. Bowman and Ben. Devitt were elected.

Mr. I. E. Bowman moved, and Mr. H. L. Janzen seconded, that the remuneration of the president and the directors be the same as last year. —Carried. Mr. Cowan moved, and Mr. Gowdy seconded, a vote of thanks to the agents and officials of the company for their faithful services during the year. The meeting then came to a close.

At a meeting of directors, subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected president and vice-president, respectively.