

# THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

## 29TH ANNUAL MEETING.

The 29th Annual Meeting of the Waterloo Mutual Fire Insurance Co., was held in the Board Room of the Company, on Saturday, Jan. 16th. The attendance was not large, but thoroughly representative.

Among the number present were: J. Livingston, M. P., Baden; E. W. B. Snider, M. P. P., John L. Wideman and N. W. Gingerich, St. Jacobs; Thos. Gowdy, Guelph; W. H. Bowlby, Q. C., I. D. Bowman, L. J. Breithaupt, Berlin; Menno Snider, Conestogo; Thos. Cowan, Galt; Allan Bowman, Blair; I. E. Bowman, M. P., S. B. Bricker, F. Haight, W. H. Riddell, Simon Snider, John Killer, J. M. Muir, M. Devitt, N. Killer, Wm. Snider, A. Kraft, George Wegenast and D. Bean, Waterloo. The chair was occupied by the President, Chas. Hendry, Esq., and Mr. Haight acted as Secretary, owing to the absence of Mr. C. M. Taylor, through illness. The minutes of the previous meeting were read and approved. The President then read the various reports of the past year:

### DIRECTORS' REPORT.

To the Members of Waterloo Mutual Fire Insurance Co:

GENTLEMEN,—Your Board of Directors beg to lay before you their report for the year ending on the 31st day of December, 1891, being their 29th annual report.

From the detailed statements about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have during the past year issued 6,614 policies. The total number of policies in force is 15,521. The aggregate amount insured under these policies is \$14,742,794, an average amount to each policy of \$949.86. The total earnings of the Company are \$127,238.10. The number of claims is 204. The amount paid in losses under these claims is \$61,652.33, less re-insurance \$5,159.33. The assets of the Company, exclusive of Premium Note Capital, are \$114,877.78. The liabilities are, amount required to re-insure all the Cash system and Mutual system risks outstanding at the close of the year, \$63,095.60, and the amount of unadjusted losses estimated at \$2,447, leaving a balance of \$49,335.18 assets above liabilities.

You will be glad to learn that the company has strengthened its resources during the past year, by adding largely to its surplus assets.

In conclusion your attention is called to the two main objects of your meeting to-day, viz., disposing of the statements about to be read, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, S. Snyder, John Allchin, John L. Wideman, and Allan Bowman, all of whom are eligible for re-election.

### FINANCIAL STATEMENT.

The Secretary's financial statement, duly verified by the auditors, was submitted to the meeting as follows:

Balance on hand as per statement 31st

December, 1891..... \$ 90,490 14

### Receipts.

Premiums and assessments..... 123,533 84  
Interest and Transfer fees..... 4,112 03  
Rent..... 872 65

\$219,008 66

### Expenditures.

Losses (less re-insurance \$5,159.33).... \$56,493 00  
Salaries..... 7,495 47  
Rebates, Cancellations, Commissions... 25,923 74  
Reinsurances and Agents' Bonuses..... 10,673 76  
Travelling Expenses, Postage, Books, Stationery, Advertising and Printing. 3,053 99  
Law Costs, Exchange, Auditing and miscellaneous disbursements..... 2,967 08  
Balance ..... 112,401 62

\$219,008 66

### Assets.

Real Estate..... \$15,124 23  
Mortgages..... 40,620 00  
Debentures..... 16,000 00  
Deposit Receipts "Molsons Bank".... 27,000 00  
Bills Receivable..... 2,730 29  
Unpaid Assessments..... 1,660 04  
Agents' Balances\* ..... 5,755 31  
Office Furniture..... 629 53  
God's Plans..... 1,414 92  
Unpaid Rent..... 156 00  
Molsons Bank, account current..... 1,231 83  
Cash on hand..... 79 47

\$112,401 62

### Liabilities.

Unpaid Losses adjusted and unadjusted † \$2,447 00  
Re-insurance Fund, to provide for all outstanding risks as per statement... 63,095 60

\$65,542 60

Balance of Assets.....

46,859 02

\$112,401 62

Balance of Assets brought down..... \$46,859 02  
Accrued Interest unpaid..... 2,476 16  
Premium Notes, Less Premiums and assessments paid thereon..... 193,402 00

Assets over all Liabilities.....

\$242,737 18

\* Agents balances reduced since to \$3,282.

† Unpaid Losses reduced to \$747.

The Directors' report and the Secretary's financial statement were adopted unanimously on motion of Mr. Chas. Hendry, seconded by L. J. Breithaupt. Messrs. J. M. Muir and W. H. Riddell were then appointed scrutineers, and the meeting proceeded to elect directors to fill the places of the retiring directors. The retiring directors were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were reappointed auditors for the current year.

On motion of W. H. Bowlby, Q. C., seconded by L. J. Breithaupt, a resolution was passed, fixing the remuneration of Directors for attendance at meeting of the Board or of Committees at \$4 per day and to cents a mile for travelling expenses.

A cordial vote of thanks was passed on motion of Thomas Cowan, seconded by Thos. Gowdy, to the Secretary, Inspector and staff of officers for the efficiency with which they had conducted the business of the Company during the past year.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry, president, and Mr. Geo. Randall, vice-president for the ensuing year.