

had no trouble whatever in getting good policies and very good premiums, and this was chiefly due to the confidence inspired by names referred to. On behalf of the agents he could say, that the company would receive as much energetic work as has been received in the past, and he only hoped that the company would have the same success in the future as they have had in the past.

Mr. J. F. Mathieson said that it was not in the capacity of an agent that he arose to address the meeting, but of a policy-holder. It was the name of Sir John A. Macdonald, the veteran statesman, who had received such numerous public honors, that was the strength and power of the company and consequently the task of the agent was quite an easy one. The managing director, Mr. Carlisle, possessed a wonderful amount of magnetism and he had given his agents the same magnetic powers which he possessed. The company, they all knew, had already been established in the confidence of the Canadian people.

Mr. John Massey then moved a resolution expressing the gratification which policy-holders feel at the founding of the Manufacturers' Life Insurance Company. As a policy-holder he could only say that he had found the policy of this company more liberal and satisfactory than any of the other policies which he had held. He felt sure that with this company they had the maximum of insurance for the minimum of premium. He believed the company would go on prospering from year to year, in the way Mr. Blackstock had spoken of, and soon become one of the leading insurance companies of Canada and one of which Canadians might well be proud.

Mr. Wm. Bell, one of the vice-presidents, then moved a vote of thanks to the policy-holders for their efforts in assisting the company. He said that if every policy-holder introduced into the company one new policy-holder during the ensuing year, it would maintain its successful position among the companies of Canada. The annual report just read showed the great extent to which policy-holders had appreciated the company. He hoped this confidence would be continued and if so the success of the enterprise was sure.

Mr. Alex. Manning seconded the resolution, which was unanimously adopted.

Mr. L. A. Morrison thanked the meeting on behalf of the policy-holders. He had heard of the proposed company before it became an incorporated body. The great point in favor of the Manufacturers' Life Insurance Company was that claims were paid without delay. Some companies paid over the money ninety days after the death had been proved to their satisfaction, but this company paid one large claim, to his knowledge, on the very day the proof arrived. He hoped to see the day when insurance would be better appreciated by the masses of the people, when larger policies would be taken, and when mechanics and clerks would carry from two to ten thousand dollars each upon their lives.

Mr. Frederic Nicholls then moved a vote of thanks to the office staff for the careful and enthusiastic manner in which they had performed their duties since the formation of the company.

Mr. Robert Crean seconded the motion, which was unanimously adopted.

Mr. Martin, accountant, replied on behalf of the staff, stating that the staff would do all in their power to assist the president and directors to carry on the business of the company with as much success in the future as in the past.

The election of directors for the ensuing year was then proceeded with.

ANNUAL MEETING OF THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in the board room on Thursday, 5th January. 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. Kalbfleisch, Thomas Cowan, B. Devitt, Wm. Snider, C. Bricker, Dr. Webb, Wm. Hawke, John Alchin, 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.

Receipts.	
Balance in hand, per statement, 31st Dec., 1886.	\$ 83,160 75
Premiums and assessments.	106,289 48
Re insurance claims, interest, rent and transfer fees	8,361 27
	<u>\$197,811 50</u>
Expenditures.	
Losses	\$ 75,784 06
Rebates, cancellations, commissions to agents, and re-insurance.	26,313 13
Salaries and directors' fees.	7,219 30
Miscellaneous expenses	5,586 25
Balance on hand.	82,908 76
	<u>\$197,811 50</u>

Assets.

Real estate	\$ 14,593 93
Mortgages	40,820 00
Debentures	11,915 00
Deposit receipts (Molson' 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
	<u>\$ 82,908 76</u>

Liabilities.

Unadjusted losses	\$ 7,795 00
Re-insurance fund, to provide for all outstanding risks.	56,200 00
	<u>\$ 63,995 00</u>
Balance of assets	18,913 00
Balance of assets	\$ 18,913 00
Accrued interest (not due)	1,950 26
Premium notes, less premiums and assessments paid thereon	177,211 15
Total assets, above all liabilities	<u>\$198,080 41</u>

(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 5,597 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 re-insure 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 directors 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 therefor, 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