

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-second annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room at the head office, Waterloo, Ont., on Saturday, January 19th. A fair number of policy-holders were present.

On motion the chair was taken by the president, Mr. Geo. Randall, and Mr. C. M. Taylor acted as secretary.

The directors' report, the secretary's financial statement, and the auditors' report were then read as follows:

REPORT.

GENTLEMEN,—Your board of directors beg to lay before you their report for the year ending 31st of December, 1894, being the company's 32nd annual report.

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

We have issued during the past year 9,382 policies. The total number of policies now in force is 20,306. The aggregate amount insured under these policies is \$20,699,341. The total earnings of the company are \$174,175.52. The amount of losses paid, less re-insurance, is \$108,282.58.

The total assets of the company are \$354,936.41. If from this amount you deduct the re-insurance reserve of \$83,809.10, and the adjusted and unadjusted losses at the close of the year, computed at \$5,663, you will have a balance of assets above liabilities of \$265,464.31.

By taking into consideration the excessive fire losses of the past two years, in which all the insurance companies have shared to a greater or less extent, your board believe the present financial position of your company is a matter for congratulation by its members, and the insuring public generally.

In referring to the detailed statements in your hands, you will find that the premiums and assessments received from the mutual policy holders, amounting as it does to \$80,961.19, is nearly one half the whole amount of the premium revenue of the company.

We account for this, first, on the ground of an increased confidence in and patronage of the mutual system by business men generally as conducted by your company; second, to the reductions in the cost of insurance, as compared with stock rates.

As all our mutual policies are issued for three years, subject to a premium for the first year and an assessment in advance at the beginning of the second and third years, we have taken the actual experience of the company for the past three years, and find that during that period we received in premiums and assessments on our mutual policies the sum of \$229,756, these premiums and assessments having been based upon a calculation of 20 per cent. off stock rates. The calculation is easily made and shows a reduction of \$57,439, as compared with three annual stock premiums, and a saving to the policy-holders of that amount.

In conclusion, we beg to call your attention to the two main objects of meeting, viz., the disposing of the several statements to be read to you, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, John Allchin, Simon Snider, Allan Bowman and J. L. Wideman, all of whom are eligible for re-election.

On behalf of the board,

GEO. RANDALL,
President.

FINANCIAL STATEMENTS.

Balance on hand per statement
31st December, 1893 \$108,155 38

Receipts.

Premiums cash system \$87,969 00
" mutual " 28,937 19
" assessments. 52,024 70
Interest and transfer
fees 4,408 63
Rent 836 00

174,175 52

\$282,330 90

Expenditures.

Losses \$113,807 05
Less re-insurance 5,524 47
\$108,282 58
Salaries 8,286 63
Rebates, commissions and agents' bonus 38,489 16

Re-insurance and adjusting losses.. 12,763 75
Travelling expenses, postage, books, stationery, advertising and printing 2,377 93
Law costs 420 16
Miscellaneous disbursements.... 3,275 60

Balance \$173,895 81
108,435 09

\$282,330 90

Assets.

Real estate.. \$ 15,124 23
Mortgages and debentures..... 76,300 00
Molsons Bank (current acct)..... 470 95
Bills receivable..... 4,225 91
Unpaid assessments..... 1,203 02
Agents' balances 7,292 51
Office furniture and Goad's plans.. 2,886 80
Cash in office..... 931 67
Accrued interest 3,638 32

\$112,073 41

Liabilities.

Unpaid losses adjusted and unadjusted computed at.. \$ 5,663 00
Re-insurance reserve to provide for all outstanding risks, cash and mutual system .. 83,809 10

\$89,472 10

Balance 22,601 31

\$112,073 41

Amount assets as above brought down \$112,073 41
Premium notes after deducting all payments thereon..... 242,863 00

Total assets \$354,936 41

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

To the President, Directors and Policy-holders of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined the books of account and vouchers of your company for the past year and that we find the same correct.

We submit herewith an abstract statement of the receipts and expenditures of the company for the past year and of its present assets and liabilities, as also a detailed statement of the securities for its investments.

All of which is respectfully submitted.

Yours, etc.,

J. M. SCULLY, } Auditors.
BENJ. DEVITT, }

Waterloo, 17th January, 1895.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballots for the election of five directors. Messrs. J. M. Scully and Benjamin Devitt were unanimously re-appointed auditors for the ensuing year.

The scrutineers reported the unanimous re-election of Messrs. I. E. Bowman, M.P., John Allchin, Symon Snyder, Allan Bowman, and John L. Wideman as directors for the ensuing three years.

At the close of the annual meeting, the directors met and elected Mr. George Randall, president, and Mr. John Shuh, vice-president of the company.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, Chas. Hendry, I. E. Bowman, M.P., Simon Snyder, George Diebel, Wm. Snider, of Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacob's.

—One hears a great deal these days about the devotion of the race to money getting, and the indifference of men of wealth to the needs of their poorer brethren, but statistics just compiled show that during last year more than thirteen million dollars was bequeathed to charitable, missionary and educational institutions in the United States, to say nothing of the millions given to charity by generous persons whom death has spared to continue to do good to their fellow men.—*New York Herald.*

GOLD MINING IN BRITISH COLUMBIA.

Before the Mining Association of Montreal the other day Mr. John B. Hobson, mining engineer, of Vancouver, B. C., read a paper on "The Auriferous Gravels of British Columbia," which made strong predictions about the output of gold in the future from the auriferous placers of British Columbia. We make some extracts from this paper:

"The placers of the modern rivers of California are practically exhausted. Those of British Columbia are not by any means exhausted. The shallow placers, known as bar, creek and gulch diggings, have been, so far as known, extensively worked since the Fraser river and Cariboo gold excitements about 1857. The most accessible of the above-named placers have been pretty well worked out in the districts I have examined. But the vast accumulations of auriferous gravel on the benches along the Fraser, Quesnelle, Horse Fly and other modern streams examined, are practically unexplored. These can be worked by hydraulic process. The deep placers of the modern streams, that is to say the auriferous gravels lying below the water level of the modern streams, have been worked to some extent in the vicinity of Barkerville, but immense areas remain to be explored, and will in all probability be profitably worked in the future by aid of modern appliances. The deep modern placers can be exploited either by shaft and worked by what is known in California as the drifting process, or by the hydraulic elevator process. In other words, a shaft is sunk to bedrock, and the bottom stratum of auriferous gravel is breasted out, hoisted to the surface, washed in ordinary sluices and the gold recovered. Wherever an abundant supply of water can be obtained and delivered at the mine under sufficient head or pressure, as it is called by California miners, the auriferous gravels lying below drainage can be successfully and profitably worked by the hydraulic elevator.

"The deep placers of the ancient river system of the tertiary, as seen in British Columbia, are similar in character, but so far as I have been able to determine, far more extensive and richer in their gold tenure than those of the most favored districts in Central California, where gravel deposits which contain from three to five cents per cubic yard in gold are considered rich and yield as profit from 20 to 50 per cent. of the gross output when worked by the hydraulic process.

"Water is abundant in all the districts I have examined, and can be brought on to the deposits in shorter canals and at much less expense than is possible in California. In California there is invested one hundred millions of dollars in hydraulic mining enterprises. I have seen in British Columbia, included in the Yale, Lillooet and Cariboo districts, three times the area of auriferous deposits that are known to exist in the whole of the State of California. The British Columbia gravels that I have examined, and may be considered available for hydraulic working, yielded results varying from one cent to \$1.50 per cubic yard, and as a whole average richer than any I have seen in California. In some properties examined, I sampled streaks, some of which were on bedrock, and others 150 feet above the bedrock, that yielded prospects varying from \$2 to \$36 per cubic yard. We have no such rich deposits in California."

Mr. Hobson goes on to say that to equip hydraulic mines is an expensive process, and that capable engineers should be employed to investigate the source, and determine the application of water supply, and the gold tenure of the gravel deposits. A company of gentlemen in Montreal have undertaken the equipment of two large hydraulic mines in Cariboo, the Horse Fly Hydraulic mine and the Cariboo Hydraulic mine, which, he believes, will soon be on a basis for profitable production

—A London cable of Monday last states that the regular service of the new line of steamers between Belgium and France and Canada will begin April 1st. The steamers will run to Montreal in the summer and to Halifax in the winter.

—Caller—"I am taking subscriptions for the Daily —. Baker—"Don't vant it. People read in dose newspapers dot wheat is vay down in brice, und den dey come here und kick because breat is vay oop. I haf no use vor gustomers vot readts newspapers."—*New York Weekly.*