

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The report of this company, which we print in present issue, tells the story of the company's doings for the year 1885. Like all good stories, it has telling points, and a moral, which naturally we shall mention last. The several items of the Report stand well the closest criticism, whilst its general average on all important points is excellent, entitling the company to "Honorable Mention," as they say in the Colleges when a student has been so diligent and successful in all branches as to secure a high place in all.

As compared with 1884 (which itself was a good year for the company), we note the Policies in Force have been increased some 116. The Gross Assets by \$34,255. The Net Assets by \$31,250. The Balance in hand on 31st Dec., 1884, was \$57,167.63; on 31st Dec. '85, we find it to be \$82,722.94. While the Losses for '85 are less by \$15,000 than for the previous year, the Premiums and Assessments are larger by nearly \$5,000.

Unadjusted Losses, \$1,314, and Balances in Agent's hands only \$1,557, evidence prompt payment of claims and prompt collection of premiums. Both commendable virtues in any Insurance Company. We may epitomise the figures by stating that of the total assets, which amount to \$228,650, after deducting unpaid losses, \$1,314, and \$49,300 re-insurance reserve there remains a balance of \$178,036.

Very heartily we can join with the auditors in their report to the directors and say, "we congratulate you upon the eminently successful and profitable business transacted by your company during the past year * * * showing a profit of \$25,555.31."

The moral we alluded to is this: *The Waterloo Mutual is a member of a Canadian Fire Underwriters' Association, and being the only Mutual Company in the Association during 1885 we are the better pleased to chronicle its success.* By becoming a member of the C. F. U. A. we think the "Waterloo" has not been a loser, and wish the other leading Mutuals would also join the Association. They must be, however, the best judges of their interests.

PHOSPHATE IN THE OTTAWA DISTRICT.

Mr. W. H. Fuller, who has for some time past been a resident of New York, has, we understand, succeeded in forming a company composed of wealthy Americans, who, intend working extensively the phosphate mines in the County of Ottawa. It is stated that during the past few months a number of paying mines have been developed, and the prospect is said to be very satisfactory. Apart from the mines above referred to, in which Mr. Fuller is interested, several others are in active operation, and at present give employment to over 1000 men, who are paid at the rate of from \$14 to \$22 per month, board included.

Special mention may here be made of one mine of which it has been stated that a shaft to the depth of 300 feet has been sunk through a solid bed of phosphate without even at that depth showing signs of terminating. The increased demand for that commodity in English and American markets has given an impetus to this industry; and in a locality where it is found in such paying quantities, and easy of access, we anticipate for the coming and future seasons that it will most likely prove profitable. At the present time many English and American as well as Canadian capitalists are largely interested, and those who have given the matter consideration predict for the coming season the most successful since its inception.

Correspondence.

TORONTO LETTER.

Reflections on seeing a full meeting of the Toronto Board—Prospects of the "Compact System" for Toronto (not the old "Family Compact").—The "Millers and Manufacturers" enfolded—Mr. Scott returns to the Ark—A suggested epitaph, which will not be required—A "little sun."

DEAR EDITOR,—“The proper study of mankind,” it has been said, “is man,” and to anyone privileged to look upon a full session of the “Toronto Board of Fire Underwriters” and study the faces and phases of each member, when a keen interest has been awakened, by some momentous topic under consideration, the force of the adage will be fully felt. As some favorite speaker takes the floor, and with vigor and point urges his views, or proposes some plan or scheme to meet the exigencies of the matter under discussion, how differently, according to individual temperament, are his points, his telling periods, his climax, received. There are over thirty members who find seats at the Toronto Board, and it may be surmised they offer sufficient variety for a study of man—that is, the insurance man. It is to be presumed they each and all have their personal interest at heart; that is but natural, but with some, self is veiled, or less prominent than with others. “How will it affect my pocket?” is the question of questions. Some manifest their inspiration whenever they open their mouths, others smother their natural feelings under the loyal phrases, “interests of my company,” “improvement of business,” “the advancement of insurance principles,” “the general good,” etc., but it is the *one thing* all are seeking under or without a mask, and,

“If the means be just, the conduct true
Applause, in spite of trivial faults, is due.”

Comparisons are usually odious, but it may do no harm to say that the Toronto Board meetings are characterized by more spirit and stir than those of the larger and superior Association. The former is composed chiefly of local agents, the latter of the managers and chiefs of companies. The C. F. U. A. meetings are perhaps a little more reserved and stately in their proceedings, as perhaps becomes so grave and reverend an assemblage, representing as it does millions of “available assets” and the insurance interest, of 9-10ths of the Dominion. Still for vigor and the vehement advocacy of “views,” commend me to the Toronto Board. There have been many ideas clothed in plain and forcible language launched in that institute from time to time. Many hard knocks given and received, with an occasional departure from strict rules of decorum in the excitement of the moment. If you want lively handling without gloves, always deserving it, get into the Toronto Board. These thoughts have originated under the stir that has lately taken place in the Board room in connection with the annual meeting of the T. B. F. U. and the consideration of the application of schedule ratings, etc., to Toronto risks now rated under Tariff “A.” There have been animated discussions on this matter, not to say heated ones. A committee was appointed to do this special rating one week, and then dissolved the week after. Ordinarily one would think that the rating officer should do the work, Mr. McLean being such officer. It was asserted that the Toronto Board, as such, had not power to elect a committee of the kind, as it did. That the business of rating under the schedules was to be done for the whole of Ontario, under the C. F. U. A. who would appoint the officer for Ontario, as has been done in the Province of Quebec. There was of course a lot of pulling one way and another over the matter. The local agents evidently prefer to do their own rating in Toronto, and now the compact system is brought forward and looks likely to be carried out. Certain companies are very strong and urgent if their views are not complied with, some going so far as to talk of secession, but no doubt, as many times before, wise counsels will prevail, and blue skies come again.

Since my last letter the “Millers and Manufacturers” has joined the Association, and Mr. Scott is at home again in the midst of the brethren. I always thought he would feel sort of lonely away from the genial Board and the councils of the chiefs.

Mr. Howland, President of the Toronto Board and Vice of the M. & M., having been elected Mayor of this great and growing city, ensures