Waterloo Mutual Fire Insurance Company.

32nd ANNUAL MEETING.

The 32nd Annual Meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the Board Room at the Head Office, on Saturday, January 19th. A fair number of policyholders 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:—

THE DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Co.

GENTLEMEN—Your Board of Directors beg to lay before you their Report for the year ending 31st 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 now in force is $20,699,341. The total earnings of the Company is $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 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 policyholders, 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 policyholders 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 STATEMENT.

Balance on hand per statement, 31st Dec., 1893		$108,155 38
Receipts.		
Premiums cash system	$87,969 00	
" mutual "	28,937 19	
" assessments	52,024 79	
Interest and transfer fees	4,408 34	
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
		$173,895 81
Balance		108,435 09
		$282,330 90
Assets.		
Real estate		$15,124 23
Mortgages and debentures		76,300 00
Molsons Bank (current account)		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 Policyholders 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.,

(Signed,) J. M. SCULLY, } *Auditors.*
(Signed,) BENJ. DEVITT, }

WATERLOO, 17th January, 1895.