

Waterloo Mutual Fire Insurance Company.

33rd ANNUAL MEETING.

The thirty-third annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held at the head office, Waterloo, on Saturday, the 18th inst.

The chair was taken by Mr. Geo. Randall, president, and Mr. C. M. Taylor acted as secretary. The Secretary read the minutes of the last annual meeting, which were confirmed.

The Directors' Report was then read by the chairman, and the several financial statements and the Auditors' Report by the Secretary as follows:

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN:—Your Board of Directors beg to lay before you their Report for the year ending the 31st December, 1895, being their 33rd Annual Report.

The main items of interest contained in the detailed statements about to be read to you are as follows.—That during the year just closed we have issued 11,694 policies. The total number of policies in force is 22,582. The aggregate amount insured under these policies is \$24,250,838. The income of the Company from all sources is \$223,113.81. The losses, less re-insurance, is \$150,838.82. The total assets of the Company are \$353,184.00, and the total liabilities, including re-insurance reserve (for all the cash and mutual system risks) is \$115,110.28. Leaving a balance of assets, above liabilities, of \$238,073.72.

After the reading of the several detailed statements of your Secretary and Auditors, it will devolve upon you to elect Directors. The retiring Directors are:—Messrs. George Randall, John Shub, William Snider, I. E. Bowman and P. E. Shantz, 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., 1895.....\$108,435 09

RECEIPTS.

Premiums, cash system.....	\$112,029 32	
Premiums and Assessments, Mutual system.....	\$5,761 32	
Rent, Interest and Transfer Fees..	5,323 17	
Bills Payable.....	20,000 00	\$223,113 81
		<u>\$331,548 90</u>

EXPENDITURES.

Losses.....	\$162,214 60	
Less Re-insurance.....	11,375 78	\$150,838 82
Salaries.....	8,614 87	
Rebates, Cancellations, Commissions and Agents' Bonuses.....	45,953 25	
Re-Insurance and Adjusting Losses	14,284 41	
Postage, Books, Stationery, Advertising and Printing.....	2,295 73	
Law Costs.....	1,641 02	
Miscellaneous Disbursements.....	2,610 87	\$226,235 97
Balance.....		<u>105,312 93</u>
		<u>\$331,548 90</u>

ASSETS.

Real Estate.....	\$15,124 23	
Mortgages.....	50,200 00	
Debentures, par value.....	18,000 00	
Bills Receivable.....	3,086 33	
Unpaid Assessments.....	1,739 54	
Agents' Balances.....	8,588 59	
Good's Plans.....	3,172 52	
Office Furniture.....	718 53	
Molsons Bank Current Account....	2,346 14	
Cash and Cheques in transmission..	2,337 03	
Accrued Interest.....	3,118 07	
Rent.....	100 00	\$108,531 00
Balance.....		<u>6,579 28</u>
		<u>\$115,110 28</u>

LIABILITIES.

Unpaid Losses adjusted and unadjusted.....	\$3,197 94	
Bills Payable.....	20,000 00	
Re-Insurance Reserve Cash System	57,606 12	
Mutual System.....	34,306 22	\$115,110 28
Assets brought down	\$108,531 00	
Premium Notes, after deducting all payments thereon.....	244,653 00	
Liabilities brought down.....		\$115,110 28
Balance.....		<u>238,073 72</u>
		<u>\$353,184 00</u>
		<u>\$353,184 00</u>

C. M. TAYLOR, *Secretary.*

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN:—We beg to report that we have examined the books of account of your Company for the year ending 31st December, 1895, and that we find the same correct, and in accordance with the statements submitted herewith.

We also submit herewith a statement of the securities held by your Company.

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

WATERLOO, 10th January, 1896.

The President, in moving the adoption of the several reports, said that the past year had been a hard one on fire insurance companies, and the Waterloo Mutual had, perhaps, more than its share of losses. Early in the year the Company had suffered pretty heavily in the large fires in Toronto, and later a conflagration took place in Tottenham, by which losses were sustained to the amount of nearly \$30,000. Our risks in Tottenham, where we had been doing business for thirty years, were such as would have been taken by any company. The number of losses in the Tottenham conflagration was forty-eight, all detached dwellings except two—a detached first class store and a church.

But for the heavy loss suffered in the Tottenham conflagration the Company would have more than held its own.

The motion was seconded by Mr. John Shub, vice-president of the Company. He said the losses last year were, contrary to all expectations, largely on private dwellings. These have, heretofore, been considered the very best class of risks.