

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-sixth annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room of the head office, Waterloo, on Saturday, January 21st inst. Quite a large number of policy-holders were present, among whom were Messrs. Geo. Randall, John Shuh, S. Snyder, Geo. Diebel, Geo. Moore, J. M. Muir, W. Snider, Dr. J. H. Webb, D. Bean, Waterloo; John Allchin, New Hamburg; Thomas Gowdy, Guelph; E. P. Clement, Berlin; P. E. Shantz, Allan Bowman, Preston; J. L. Wideman, E. W. B. Snider, ex-M.P.P., St. Jacobs.

The president, Mr. Geo. Randall, took the chair, and Mr. Frank Haight, manager, acted as secretary.

The minutes of the last annual meeting were read and confirmed.

The directors' report and the several financial statements were then read by the secretary as follows:

REPORT.

Your directors beg to submit the thirty-sixth annual statement of the business of the company, comprising receipts and expenditures for the past year and the balance sheet showing assets and liabilities on 31st December, 1898.

The total number of policies, new and renewed, for the year, was 13,182, covering at risk the sum of \$13,936,663.

The total number of policies in force on December 31st was 28,062, covering at risk \$29,457,900.

The receipts from all sources were \$205,964.93, and the expenditures \$180,940.20, leaving a balance of \$25,024.73, and after providing for unpaid losses, estimated at \$12,833 and re-insurance fund, leaves a balance over 1897 of \$15,267.36.

These results speak for themselves and we leave them to your consideration.

The retiring directors this year, are: George Randall, John Shuh, William Snider and P. E. Shantz.

All of which is respectfully submitted.

GEO. RANDALL, President.

Waterloo, January 21st, 1899.

Financial Statements.

Balance on hand as per statement 31st December, 1897.. \$100,587 41

Receipts.
Premiums and instalments \$201,691 89
Interest and transfer fees 3,526 37
Rent 746 67

\$205,964 93

Expenditures.
Losses occurring in 1898, \$111,287 26; less reinsurance, \$9,173 88 \$102,113 38
Salaries and directors' fees.... 9,903 07
Rebates, cancellations and re-insurance 23,756 91
Commission & agents' bonuses 35,255 95
Adjusting losses, travelling expenses, postage, books and stationery, printing and advertising and law costs.... 5,893 56
Miscellaneous disbursements... 4,018 23
• Balance 125,612 14

Assets. \$306,552 34
Real estate and building acc't. \$ 16,150 41
Mortgages 30,100 00
Debentures 26,506 13
Bills receivable 3,386 88
Unpaid instalments 1,695 27
Agents' balances 10,708 17
Office furniture and Goad's plans 5,740 85
Molsons Bank (current account) deposit receipts, cash in office 31,324 43
Accrued interest 1,746 20
Undertakings (less instalments paid thereon) 217,739 01
\$345,097 35

Liabilities.

Losses unadjusted computed at ... \$ 12,833 00
Re-insurance fund to provide for all outstanding risks cash and mutual systems 111,614 50
Balance \$124,447 50
220,649 85

\$345,097 35

Audited and found correct.
J. M. SCULLY,
BENJ. DEVITT,
Auditors.

Auditors' Report.

We beg to report that we have examined the books of account of your company for the year ending 31st December, 1898, and that we find the same correct.

We submit herewith statements of the past year's business, of the assets and liabilities of the company, and of the securities held by your company for its investments.

Respectfully submitted.

J. M. SCULLY, C.A.

BENJ. DEVITT.

Auditors.

The president, in moving the adoption of the report, said: "With such satisfactory and detailed statements of the business of the past year as you now have before you, there is a little left for me to add of an explanatory nature. Although the year has been an unusual one for large fires this company has escaped them, and the showing, I think, should be fairly satisfactory.

"I wish to say a few words in reference to the retirement of our former secretary, Mr. C. M. Taylor. This gentleman organized our company in the year 1863, and it is to his ability and steady and close application to the business of the past thirty-five years that the company is largely indebted for its success and present standing. I regret very much to say that he has been in failing health of late, so much so that upon the advice of his physician, and after consulting his friends, he found it advisable to retire from active work. The company has, however, made such arrangements with him as will retain to them the benefit of his advice and extensive experience.

Mr. Haight, who for the past thirteen years has been assistant secretary of the company, has been promoted to the position of manager, and I feel that in him the company has an efficient officer, to whom the management of the company's business may be safely entrusted."

Moved by John L. Wideman, seconded by Thomas Gowdy, that this annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company, in view of the retirement of Mr. C. M. Taylor during the past year from the office of secretary of the company, which office he had held from the organization of the company with credit to himself and marked benefit to the company, desire to sympathize with Mr. Taylor, in his failing health, which has made such a step necessary, and to express to him the hope that he may enjoy for many years to come his well earned leisure.—Carried.

On motion of George Moore, seconded by J. M. Muir, by-law No. 18 of the directors was confirmed.

Messrs. J. M. Scully and Benj. Devitt were appointed auditors for the ensuing year.

The scrutineers, Messrs. D. Bean and J. M. Muir, reported that Messrs. George Randall, John Shuh, William Snider and P. E. Shantz were unanimously elected directors of the company for the current term.

A vote of thanks was tendered to the president, directors, officers and agents of the company.

The following are the directors of the company for the present year: George Randall, president; John Shuh, vice-presi-

dent; James Livingston, M.P., Thomas Gowdy, Simon Snyder, John L. Wideman, John Allchin, William Snider, P. E. Shantz, Allan Bowman and George Diebel.

MINING PURCHASE.

A lengthy statement appears in a recent issue of the Montreal Gazette to the effect that the valuable group of mines, consisting of the B. C., Falcon, Vasnti, Reveille, Truckee, London and five other mineral claims situated in Summit Camp, in the Boundary district of British Columbia, has been purchased by Montreal capitalists. The syndicate is composed of Mr. James Ross, who has the controlling interest, and Messrs. McCuaig, Rykert & Co., who negotiated the purchase, through their resident engineer, Major R. G. Edwards Leckie. There are two or three more interested, Messrs. C. E. L. Porteous and George A. Greene, among them.

The B. C. is said to be the richest copper-gold property in the Boundary district; it has several thousand tons now in the dump. The mine is developed by a main working shaft to a depth of 150 feet, and two tunnels at the 50 and 150 feet levels, respectively. Of the total work of 838 feet, 535 feet is pay ore, and at one point the pay ore has been proved to be 47 feet wide. A trial shipment of two tons to the Trail smelter gave the following results: First-class ore, 16 per cent., copper, and over \$5 in gold and silver, about \$24 in all; second-class, 9½ per cent. copper, and over \$4 in gold and silver, or about \$15 all values. It is stated that this is the finest showing for the amount of development done of any similar mine in British Columbia, and the property bids fair to rank with the great mines of the Rossland camp. Mr. Frank Robbins is another mining engineer who has reported on this property, and he speaks highly of its richness.

VANCOUVER FIRE DEPARTMENT.

During the past year, according to the dailies of that city, 137 calls have been made on the Vancouver Fire Department, and over 37,000 feet of hose was laid in extinguishing the various fires. With the exception of the Hastings Mill conflagration and the fire at Sheasgreen's store on Hastings street, but very little actual damage to property resulted from the flames. These two fires were alone responsible for \$167,827, while the total loss in the city is estimated at but \$183,000.

Insurance men in the city estimate that the loss to fire insurance companies, resulting from fires in Vancouver City, amounted, in 1898, to \$110,277, while the total loss to property is set at \$183,000.

"What do you call this room?" asked the prospective tenant. And the wise Chicago agent answered: "I don't call it anything, I got tired giving names to rooms the second year I was in business. I found that sitting-rooms were made into parlors, parlors into dining-rooms, and dining-rooms into bedrooms, and I just quit. This is a fine large room, suitable for any name you want to give it, and I shall refuse to give it a handicap."

—The men of Kootenay, B.C., are not going to let the winters pass without recreation, and so they have formed The Kootenay Curling Association, whose Executive Committee met in Rossland the other day to arrange for a Bonspeil to be played (presumably at Rossland), on the 24th January. The clubs which have thus far affiliated with the association are those of Nelson, Rossland, Sandon, Revelstoke and Kaslo.