

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twenty-ninth annual meeting of the Waterloo Mutual Fire Insurance Company was held in the board room of the company, Waterloo, Ont., on Saturday, January 16th. The attendance was not large, but thoroughly representative.

Among the number present were J. Livingston, M.P., Baden; E. W. B. Snider, M.P.P., John L. Wideman and L. W. Gingerich, St. Jacobs; Thos. Gowdy, Guelph; W. H. Bowlby, Q.C., I. D. Bowman, L. J. Breithaupt, Berlin; Menno Snider, Conestogo; Thomas Cowan, Galt; Allan Bowman, Blair; I. E. Bowman, M.P., S. B. Bricker, F. Haight, W. H. Riddell, Simon Snider, John Killer, J. M. Muir, M. Devitt, N. Killer, Wm. Snider, A. Kraft, George Wegenast, and D. Bean, Waterloo.

The chair was occupied by the president, Chas. Hendry, Esq., and Mr. Haight acted as secretary, owing to the absence of Mr. C. M. Taylor, through illness.

The minutes of the previous meeting were read and approved. The president then read the various reports of the past year:

REPORT.

Your board of directors beg leave to lay before you their report for the year ending on the 31st day of December, 1891, being their twenty-ninth annual report.

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

We have during the past year issued 6,614 policies, and the total number of policies in force is 15,521. The aggregate amount insured under these policies is \$14,742,794, an average amount to each policy of \$949.86. The total earnings of the company are \$127,238.10. The number of claims is 204, and the amount paid in losses under these claims is \$61,652.33, less re-insurance \$5,159.33. The assets of the company, exclusive of premium note capital, are \$114,877.78. The liabilities are, amount required to re-insure all the cash system and mutual system risks outstanding at close of year, \$63,095.60, and the amount of unadjusted losses estimated at \$2,447, leaving a balance of \$49,335.18 assets above liabilities.

You will be glad to learn that the company has strengthened its resources during the past year, by adding largely to its surplus assets.

In conclusion your attention is called to the two main objects of your meeting to-day, viz., disposing of the statements about to be read, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, S. Snider, John Allechin, John L. Wideman, and Allan Bowman, all of whom are eligible for re-election.

FINANCIAL STATEMENT.

The secretary's financial statement, duly verified by the auditors, was submitted to the meeting as follows:

Balance on hand as per statement 31st December, 1891 ... \$90,490 14

RECEIPTS.	
Premiums and assessments.....	123,533 84
Interest and transfer fees	4,112 03
Rent	872 65
	<u>\$219,008 66</u>

EXPENDITURES.	
Losses (less re-insurance \$5,159.33)	\$56,493 00
Salaries	7,495 47
Rebates, cancellations, commissions	25,923 74
Re-insurances and agents' bonuses	10,673 76
Travelling expenses, postage, books, stationery, advertising and printing	3,053 99
Law costs, exchange, auditing and miscellaneous disbursements	2,967 08
Balance	<u>112,401 62</u>
	<u>\$219,008 66</u>

ASSETS.	
Real estate	\$15,124 23
Mortgages	40,620 00
Debentures	16,000 00
Deposit receipts, Molson's Bank	27,000 00
Bills receivable	2,780 29
Unpaid assessments	1,660 04
Agents' balances *	5,755 31
Office furniture	629 53
Goads plans	1,414 92
Unpaid rent	156 00
Molson's Bank, account current	1,231 83
Cash on hand	79 47
	<u>\$112,401 62</u>

LIABILITIES.	
Unpaid losses adjusted and unadjusted +	\$2,447 00
Re-insurance Fund, to provide for all outstanding risks as per statement	63,095 60
	<u>\$65,542 60</u>
Balance of assets	<u>46,859 02</u>
	<u>\$112,401 62</u>

Balance of assets brought down	\$46,859 02
Accrued interest unpaid	2,476 16
Premium notes, less premiums and assessments paid thereon	193,402 00
Assets over all liabilities	<u>\$242,737 18</u>

The directors' report and the secretary's financial report were adopted unanimously on motion of Mr. Chas. Hendry, seconded by L. J. Breithaupt. Messrs. J. M. Muir and W. H. Riddell were then appointed scrutineers, and the meeting proceeded to elect directors to fill the places of the retiring directors. The retiring directors were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the current year.

On motion of W. H. Bowlby, Q.C., seconded by L. J. Breithaupt, a resolution was passed, fixing the remuneration of directors for attendance at meeting of the board or of committees at \$4 per day and 10 cents a mile for travelling expenses.

A cordial vote of thanks was passed on motion of Thomas Cowan, seconded by Thos. Gowdy, to the secretary, inspector, and staff of officers, for the efficiency with which they had conducted the business of the company during the past year.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry, president, and Mr. Geo. Randall, vice-president for the ensuing year.

* Agents' balances reduced since to \$3,282.

+ Unpaid losses reduced to \$747.

CONTINUED SOLID PROGRESS

OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at the head office, Toronto, Thursday, January 28th, 1892. The chair was occupied by the president, Hon. Alex. Mackenzie, M.P., ex-Prime Minister of Canada. The large gathering of representatives from all parts of the Dominion expressed the greatest enthusiasm and pleasure at the continued solid progress made by the company during the past year. In every branch of the business tending to its prosperity large increases were made. The directors announced that the number of policies and insurances issued exceeded those of 1890, while the total amount of insurance now in force exceeds \$11,000,000. The interest income exceeds \$57,000, and was again sufficient to pay the death losses of the year and leave a substantial balance. The total income, assets, reserve and net surplus, can be seen by the following condensed statement.

Cash income	\$ 401,046 56
Expenditure (including death claims, endowments, profits and all payments to policyholders)	237,425 53
Assets	1,215,560 41
Reserve fund	954,548 00
Net surplus for policyholders	<u>183,012 41</u>

Audited and found correct.

JAMES CARLYLE, M.D.,
Auditor.

WM. McCABE,
Managing Director.

The affairs of the company were again submitted for the consideration of the company's consulting actuary, Wm. T. Standen of New York, who reported that the company was in a most highly satisfactory position, and that, while there was much to commend and congratulate, he was unable to find a single point to condemn.

"Although strictly in line with your experience since the date of your organization, it seems that no previous year shows so much of healthy, steady and vigorous growth. The elements of the favourable growth, covering as they do the results of the work of all your executive departments, are a substantial proof that your business in every phase has been skilfully and intelligently managed.

"Your gain in total insurance in force is a sure indication that your policyholders are satisfied with the conduct of the company and appreciate your able and untiring supervision of its affairs.

"Your large proportion of twenty payment life policies secures a good premium income, binds the insured to its continuance for a long time to come, and nevertheless has sufficient of the element of investment to secure a good degree of persistency."

The president, the Hon. Alex. Mackenzie, M. P., placed a full report of the affairs of the company before the meeting. He congratulated them that the work of 1891 showed that the company had continued its prosperous career, and that gratifying advances had been made, especially in that most important item—SURPLUS. Attention was drawn to the company having last year paid its first investment policies, and that the results proved satisfactory to their holders. He drew attention to the large amount of profits earned by the company last year, and that the same would compare most favourably with that of any other company, which was the strongest reason he could advance why policyholders should maintain their policies in this company, as those holding long-term investment policies would certainly find it to their advantage to do. In referring to the position of the company he stated its solidity is not exceeded by any other on this continent, and its assets are all safely invested in first-class securities.

In concluding his remarks he expressed his confidence that every contract entered into by the company would be as surely met in the future as it had been in the past, and expressed his pride and pleasure in being connected with a company that had attained such a record for fair dealing with its policyholders and prompt payment of death claims.

Mr. John L. Blaikie, vice-president, who is also president of one of our largest and most successful loan companies, made an interesting speech dealing largely with the financial position of the company. He explained some reasons for the great financial success that had been attained by the company in so short a period, and stated that this was largely owing to the fact that care had been exercised to build it upon foundations broad and deep, so solid, indeed, that future generations of policyholders in it can at all times keep an easy mind as to the ability of the company to fulfil its agreements and contracts. In the important point of net surplus to liabilities he mentioned that the percentage of the North American is 18.04, which is higher than the majority of leading companies transacting business in this Dominion. He also drew attention to those companies claiming superiority on account of vastness of assets.

He reminded his listeners that these companies had also immense liabilities, and that when the true test is applied, viz., the ratio of net surplus to assets, it will be found that the North American Life is entitled to higher rank than many of these large institutions.

Another point mentioned was that the mortality had not increased over the previous year, while the rate of interest shows a slight increase, and was again in advance of the interest earned by any of the other leading companies. In closing his remarks he said the position of the company at the end of 1891 warranted the policyholders in regarding it with extreme satisfaction, its prominent characteristics being SOLIDITY, PERMANENCE and PROFIT.

In referring to the excellent management he drew attention to the great benefit the company had derived from the skilled services of Mr. Wm. McCabe, F.I.A., and also to his assistant, Mr. Goldman, secretary, as also the efficient staff not only at the head office but throughout the field.

Reference was made to the care given to the medical department by its experienced medical chief, Jas. Thorburn, Esq., M.D.

The Hon. G. W. Allan, Senator, vice-president, in expressing pleasure at being present at the meeting and noting the continued progress of the company, stated that he desired to remind those present that it was the Hon. Alex. Mackenzie's birthday, and that on that day the worthy chairman had reached the allotted span of life, namely, 70 years. He referred in very kindly terms to Mr. Mackenzie, and in moving a special vote of thanks, accompanied by a substantial mark of the great and valuable services rendered by the president to the company, he stated that this gentleman had on all occasions given great attention to the affairs of the company, and that his reputation for honesty and uprightness was recognized throughout the whole Dominion.

J. K. Kerr, Esq., Q.C., in seconding the special vote of thanks, congratulated Mr. Mackenzie on being at the meeting that day, and stated that although unable to work physically as formerly, his brain was as clear as ever, and his opinion and excellent advice continued to be of the greatest value to the company. Mr. Kerr stated that he felt debarred from saying all he would like to owing to the presence of the president, as it would appear like flattery, but he knew all present would agree with him when he stated that Mr. Mackenzie was a man who always did his duty faithfully. He felt confident that all would join with him in the sincere wish that the president would be spared many years to preside on similar occasions.

Mr. Vice-president Blaikie intimated at this point that the Hon. Attorney-General Mowat exceedingly regretted his inability to be present to-day, being hindered by illness, as it would have given him extreme satisfaction to be with us and unite with the others in congratulating his much esteemed and honoured friend, the Hon. Alexander Mackenzie, on attaining his 70th birthday, and wishing him many days of happiness and usefulness, crowned with heaven's richest blessings.

Dr. Carlyle, in his interesting remarks respecting the splendid position of the company, stated that he knew the assets in the balance sheet were held by the company, as he had examined each one individually, and was sure if they were placed on the market to-day they would realize a larger sum than that at which they were held by the company. After going fully into the financial position of the company, he concluded by saying: "There are many reasons for considering it a pleasure to speak in the strongest possible terms of the highly satisfactory character of this annual statement."

Dr. Thorburn, the medical director, made an interesting report of the work of his department, and also referred to the prevailing epidemic, "la grippe," which had, so far, to a great extent, baffled the skill of the medical profession.

Mr. T. B. Lavers, Provincial manager, St. John, N. B., spoke in an enthusiastic manner of the position of the company in the Lower Provinces.

Dr. Ault, from Montreal, manager for the Province of Quebec, also referred to the substantial position the company had attained in his Province, and Mr. William Hamilton, city agent, Toronto, stated that he found the cost of securing new business by the leading American companies was very much higher than that of the North American. In other percentages he made from official figures, such as interest earned, mortality, relative surplus, etc., they all tended to show the North American was a most desirable company for insurers.

The usual votes of thanks were passed.

At a subsequent meeting of the newly-elected board of directors the Hon. Alex. Mackenzie was unanimously re-elected president, J. L. Blaikie, Esq., and Hon. G. W. Allan, vice-presidents.

MARRIAGE, aside from the romance of youth, is a serious business. It should be entered on, as is any other business, only after careful forethought; and, whenever possible, with an ample supply of the assets which it calls for. Money is not all. There should also be health, mutual consideration, forbearance for each other's foibles, and such other qualities as are needed in any harmonious partnership. The marriage bond that is thus hedged about is rarely sundered in a divorce court.—*Philadelphia Record*.