

# Cyrus M. Taylor



Waterloo's reputation as a centre for prosperous insurance companies, all began when a young man, fascinated by finance, decided to take a stage coach to New York to find out everything he could about how to run an insurance company.

Cyrus M. Taylor had been a Waterloo teacher and later a clerk in John Shuh's General Store, when he decided to follow his passion and become the "Father of Fire and Life Insurance in Western Ontario."

Taylor opened an office in 1861 selling life insurance from British companies. His business sparked interest in the community and soon he was being asked to consider providing insurance on the mutual principle. Taylor, along with Moses Springer and John Shuh led the first organizational meeting in a room above the Shuh General Store on King Street South.

On May 7, 1863 the Waterloo Mutual Fire Insurance Company opened its doors with Taylor as manager and secretary, Shuh as treasurer and Springer as president. At an early business meeting held in a local hotel the directors heard of a fire six miles away and "the minutes record that they dispatched to the scene of the fire."

Because mutual fire insurance was such a novel concept, Taylor and his directors had to establish their own bylaws, which were later adopted by the government:

*"Smoking in barns, stables or sheds or the carrying of candles lighted by friction matches without the proper protection of a lantern was strictly prohibited. Ladders or other means of access had to be kept outside of a building where fires are kept. Ashes had to be placed at least 50 feet from a building or in such a manner as the directors may determine."*

Taylor was responsible for the daily operations of the company for thirty-five years before retiring in 1898. In one of the final years of his employment, the Waterloo Mutual Fire Insurance Company had earnings of \$93,334; losses paid of \$37,523 and assets of \$228,650. It had also become known as the "oldest, strongest and most successful fire insurance company in Waterloo County."

Taylor's success gave rise to other companies including the Ontario Mutual Life Assurance Company, which he helped establish in 1868 during meetings at his home.

Despite his "all-absorbing interest in the world of finance and insurance," Cyrus Taylor still found time to volunteer as a Waterloo Public Library board

member, a Waterloo Musical Society committee member, and a secretary to the Waterloo Horticultural Society.

It is written that with Taylor's "careful selection of risks, economical management and fair dealing, the business of the company grew from a small beginning to vast proportions."

*Photo courtesy of Sun Life Financial Corporate Archives;  
painting by Phoebe Watson, 1918.*