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THE FIFTEENTH ANNUAL REPORT

—OF THE—

Agricultural Mutual Assurance Association OF CANADA.

The Fifteenth Annual Meeting of the Members of the above Association was held at the office of the Company, Dundas Street, at 11 a.m., on Wednesday, 17th February, 1875. Crowell Willson, Esq., occupied the chair, and the following report was read by the Secretary, D. C. Macdonald:

To the Members of the Agricultural Mutual Assurance Association of Canada:

The Board of Directors beg to lay before you their 15th Annual Report, and in doing so they have much pleasure in pointing out to you the very favorable position occupied by the Association, notwithstanding the still heavy bill of losses there has been to meet. But it must be borne in mind the Company is each month increasing in strength, and the brunt of the losses becoming proportionately smaller, your Directors are able to lay before you a Financial Statement which compares favorably with any, even in the "best of years," that has been presented.

LOSSES.—The losses paid have amounted to \$45,047.29. They were 212 in number. Of these 198, amounting to \$39,191.79, occurred during the year, and 14, footing up \$5,855.50, occurred previously, but had either not been notified or were awaiting proof when the books were closed. Eleven losses have been rejected as not being valid claims, and three others were awaiting proof or in the Inspector's hands at the end of the year.

The number of rejected claims are fewer than heretofore, a fact from which your Board, knowing your Inspector's strictness, infer that those persons who meditated a fire have seen the expediency of joining some other companies that don't inspect so closely, or have a reputation to build up for themselves of excessive liberality. This your Company has never attempted, at the same time, they have never allowed a technical shortcoming to overcome an honest loss, so far as they were aware, but on the contrary. Appended is a list of the losses that have been paid and their amount, showing also the cause of the fire, as far as ascertained. They would call attention to the able report of Mr. Cody, their Fire Inspector, with whom they have reason to be much pleased, which opinion is shared in by almost every member of the Company that has had to deal with him.

FINANCIAL STATEMENT.—A full Financial Statement of the affairs of the Association is appended hereto, to which your attention is called. It compares favorably, as above stated, with any of its predecessors, and exhibits a considerable increase in the amount of Premium Notes, as also in cash on hand, over the statements of several years past.

POLICIES.—The number of Policies in force on the 31st December, 1873, were 36,897. The immense number of 14,101 Policies were issued in the year 1874, making the total number of Policies in force, 38,427—a net increase of 1,530 Policies. Every year since the Company commenced operations has shown an increase over the preceding one, and the great increase of last year's business is gratifying to the Directors, as it must be to the members. It shows the farming public is pleased with it. Many new companies have come into existence that have been exceedingly industrious in decrying Mutuals; but in the teeth of all this The Agricultural Mutual keeps still gaining headway, and increasing with the competition it awakens, popularizing, as it has, the system upon which it was established.

PROPERTY INSURED.—The amount at risk—\$34,756,276—appears, at the first glance, as large, but it ought to be taken into consideration that a large part of