

**Agricultural Mutual Assurance Association of Canada.**

SIXTEENTH ANNUAL MEETING.

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

Your Board of Directors, in accordance with their duty, have now to lay before you their 16th annual report:—

The progress of the Association since its first establishment has, from year to year, made it necessary for the Directors to congratulate you on the volume of the business done, and this year has been no exception; so it would appear that in this respect it might be as well to stereotype the expression "increased," so far as your Association is concerned.

**LOSSES.**

The losses paid during the year have amounted to \$59,423.70. They were 232 in number; 180 of these occurred during the year, amounting to \$41,584.01, and 52 claims that had taken place in the year 1874 and previously, which, through not being notified in time, or were awaiting proof, were not included in last year's report, amounting in the aggregate to the sum of \$17,839.69. The Board rejected 15 losses as not being valid claims, and they foot up to about \$5,292.10.

The claims rejected have been so treated, not on technical grounds, but on account of either unmistakable fraud or the grossest carelessness on the part of the insurers. That your Board are not inclined to offer whimsical objections to claims, is evident by the very small sums paid for law expenses, as shown in the financial statement. The loss account reached \$14,376.41 higher than that of last year, but as the year 1875 has been one fraught with losses to all insurance companies, some of which have, according to their reports, lost sums exceeding their gross cash receipts for the year, your Directors have every reason to be thankful for their good position in this respect.

**POLICIES.**

The number of policies issued during the year have been 8,805, on the cash system; and 3,904, on the promissory note system, a total of 12,709, with 282 short-dated policies, making in all 12,991, or an increase of 1,497 over the total number in force last year. In the face of all the opposition of rival mutuality, and the cutting down in rates of stock companies, this increase is more than surprising. It clearly demonstrates that the public appreciate the Association that first inaugurated cheap and fair insurance for the farming community, and afterwards extended its benefits to the occupiers of detached homesteads.

**ECONOMY OF MANAGEMENT.**

Your Directors can again lay claim to the practice of the greatest economy in the management of the Company's affairs, the expenses of working the institution being half the cost of some other companies, and less than any other company in the country. The item of Director's fees shows an increase over last year. This is to be accounted for from the extra per diem allowance voted by the members at the last annual meeting, and from the fact that it became absolutely necessary for the proper administration of the Company's affairs that additional time should be devoted by the Directors to the subject.

Your Directors would here call your attention to the fact that there are three companies working in Ontario that bear the word "Agricultural" as part of their name, viz., the "Canada Agricultural Insurance Company," whose headquarters are at Montreal; the "Ottawa Agricultural Insurance Company," whose headquarters are as its name imports, and a company in Prince Edward county. From the use of the word "Agricultural" any of these may very readily be mistaken for ours, which your Directors have no wish to be the case. They would, therefore, exhort you, when insuring, to be certain, if you wish to be or continue in this company, that when an agent is approaching you he is acting for the "Agricultural Mutual Assurance Association of Canada," whose headquarters are at London, Ontario, and which company has, since its formation in 1860, paid out for losses over half a million of dollars, which is the old familiar "Agricultural" among the farmers of Canada.

Mr. Crowell Wilson, of London Township, seconded by Mr. Charles Roe, of St. Thomas, moved the adoption of the report, which was carried unanimously.

**FIRE INSPECTOR'S REPORT.**

To the Directors and Members of the Agricultural Mutual Assurance Association of Canada:—

GENTLEMEN,—Your inspector begs to report that during the past year he inspected and reported on

247 claims against the Company, 232 of which (with some reductions on account of over charges) were paid, amounting in the aggregate to \$59,423.70. Fifteen claims, amounting to \$5,292.10, were rejected; 50 of the above paid losses were caused by lightning, 39 of which were for buildings and their contents, amounting to \$6,909, the balance of 11 claims were for live stock killed in fields, amounting to \$630.33. Among other causes, incendiaryism, as usual, has been fruitful in its results. It has been pretty clearly ascertained that twenty-three and probably many more of the unaccounted for losses have arisen from this cause, 17 of the losses, amounting in the aggregate to \$5,755, has been from running fires mostly occurring in the counties of Simcoe, Ontario and Victoria. Probably some of the unaccounted for fires have been in the interest of the insured, but of which no sufficient evidence could be obtained to warrant the directors in resisting the claims. Appended is a list of the losses that have been paid, showing the cause of the fire as far as ascertained. I would here especially call the attention of members to what I have good reason to believe has been the cause of a large portion of the unaccounted for fires in dwellings, that is, the pernicious practice of many of taking up ashes in tin, iron, and sometimes wooden vessels, allowed there to stand until they are supposed to be cold, then emptied into a wooden box or barrel placed in back kitchen, wood-shed or against the side of the house or fence leading thereto. No doubt the most of those who have been in the habit of disposing of ashes as above can call to mind some instance during the time of their housekeeping the fact that they have been or were near being burnt out from the above cause. Members should at once set themselves about the removal of the wooden ash box or barrel to the distance of at least twenty feet from building, or fence leading thereto, as required by the policy. Should the directors in the future, as they have expressed a determination to do, require a more strict enforcement of the above rule, members suffering from this cause will only have themselves to blame, as it is unfair for those that paid for the safe keeping of ashes should be required to contribute to those who suffer from their own culpable carelessness. Other pernicious practices might be referred to as prolific causes of fires, such as smoking in and about out-buildings and the use of open lights in such places, the allowing of children access to matches, the burning of stumps near buildings at dry seasons, all of which practices are prohibited in the policies.

All of which is respectfully submitted,  
C. G. CODY,  
Fire Ins.

**RECEIPTS.**

Balance from last report	\$53,306 14
Received from agents, less fees and commissions	42,662 63
Received from assessments	16,595 05
Received from interest	1,793 05
Received from transfer fees	84 25
<b>Total</b>	<b>\$114,447 12</b>

**DISBURSEMENTS.**

Losses	\$59,423 70
Bank agency and interest	79 17
Fire Inspector's salary and expenses	\$1,975 25
Investigating losses by assistants	122 85
<b>Total</b>	<b>2,098 10</b>
Returned premiums	54 45
Salaries, officials and clerks	\$5,279 28
General Agent	379 52
Inspecting agencies	55 00
<b>Total</b>	<b>[434 52]</b>
writing policies	\$ 630 50
auditors	200 00
Directors fees	1,390 25
<b>Total</b>	<b>7,934 55</b>
Extra services in lieu of accountant	646 00
Rent of office	340 29
Postages on report	\$ 385 03
Policies	96 85
Assessment No. 14	95 43
General postages	349 37
<b>Total</b>	<b>890 68</b>
Stationary	414 92
Printing reports and general printing	1,223 27
Advertising	240 38
Re-insurance	195 18
Expenses in sending out annual reports	115 50
Assessment notices	31 81
Law expenses	192 20
Fuel and light	\$ 105 60
Auctioneer's fees (selling old premises)	48 80
<b>Total</b>	<b>154 40</b>
Gratuities	85 10
Office furniture	102 50
Incidentals (cleaning office, &c.)	51 17
Dominion stock	25,000 00
Cash in Molsens Bank	13,692 24
Cash in Treasurer's hand	1,475 51
<b>Total</b>	<b>40,167 75</b>
<b>Total</b>	<b>\$114,447 12</b>

Examined and compared with books and vouchers, and found correct as above set forth.

After the meeting of the members, Crowell Wilson, Esq., was re-elected President, and Daniel Back, Esq., Vice-President.

The other officers of the society were re-elected.  
A. G. SMYTH, } Auditors.  
J. HAMILTON, }

London, Ontario.

**Annual Meeting of the Agricultural Investment Society and Savings Bank.**

The fourth annual meeting of the shareholders of the above institution was held yesterday, there being a very large attendance.

London, Ont., Feb. 1, 1876.

The directors of the Agricultural Investment Society and Savings Bank, in presenting their annual report for the year ending December 31, 1875, have to congratulate the shareholders on the continued prosperity of the Society, in evidence of which they submit the following comparative statement:—

For the year ending	Amount paid on stock	Bal. in Savings Bank.	Loans (cash val.)
Dec. 31, 1873	\$ 74,754.92	\$ 54,480.48	\$116,403.74
" " 1874	154 0 2.91	90,899.76	229,790.44
" " 1875	246,947.61	193,243.86	335,837.11

The net profits of the year were \$21,960.92, out of which two half-yearly dividends of four per cent. each, amounting to \$15,829.75, have been declared, and the balance, \$6,131.19, has been placed to the credit of the reserve fund, which now amounts to \$11,106.78.

The confidence felt by capitalists in the stability of the Society is evidenced by the fact that the permanent stock, which, at the end of 1874 did not reach \$30,000, at the close of the past year amounted to \$187,650, and now exceeds \$200,000, thus enabling the directors, if deemed advisable, to issue debentures as authorized by the recent acts of the Legislatures of Canada and Ontario.

The Deposits in the Savings Bank Branch exhibited a considerable increase over last year, notwithstanding the extreme stringency of the money market, thus affording to the Directors an additional proof of the hold the Society obtained on public confidence.

The Society's new office, on the corner of Dundas and Talbot streets, was completed and occupied on the first of June last, since which time a marked increase in all branches of the Society's business has resulted, thus proving the site to have been judiciously chosen, and well adapted for a monetary establishment. The rents derived from the shops and offices in the block at present yield ten per cent. upon the whole investment, including the expense of the alterations, besides giving the Society an excellent office rent free, and when some proposed improvements in the buildings are completed, the interest upon the investment will be further increased. The Directors have, however, again estimated this property at the actual outlay, and not at its real value, although they feel convinced that (as stated in their last report) the purchase is equivalent to an addition of at least \$5,000 to the Reserve Fund.

All of which is respectfully submitted.

WM. GLASS, President,

JOHN A. ROE, Manager.

**ASSETS.**

Cash Value of Mortgages	\$329,218 30
Loans on Society's Stock	6,618 81
Real Estate	9,783 38
Office furniture (including Steel Burglar Proof Safe)	998 82
Petty Ledger	518 89
Federal Bank	14,159 05
<b>Total</b>	<b>\$361,297 25</b>

**LIABILITIES.**

Permanent Stock	\$187,650 00
Accumulating Stock	59,297 61
Savings Deposits and Interest	103,243 80
Reserve Fund	4,974 59
Balance (placed to Reserve Fund)	6,131 19
<b>Total</b>	<b>\$361,297 25</b>

We, the undersigned Auditors, do certify that we have examined the books and vouchers of the Agricultural Investment Society and Savings Bank, for the year 1875, and find the same correct as above set forth.

(Signed), ANDREW ELLIS, } Auditors.  
CHAS. MURRAY, }