

"A Mutual Company is the sole Property of its Members."

1876—TWENTY-FOURTH ANNUAL REPORT—1900

OF THE

Lennox & Addington Mutual

FIRE INSURANCE COMPANY.

HEAD OFFICE — NAPANEE.

OFFICERS.

U. C. SILLS,	President,	Napanee
I. F. AYLESWORTH,	Vice-President,	Odessa
M. C. BOGART,	Secretary,	Napanee
STUART DALY,	Treasurer,	Napanee
N. A. CATON,	Agent,	Napanee
T. W. PRICE,	Agent,	Newburgh

DIRECTORS.

A. C. PARKS, Esq.,	.	.	.	.	.	Hay Bay
B. C. LLOYD, Esq.,	.	.	.	.	.	Napanee Mills
U. C. SILLS, Esq.,	.	.	.	.	.	Napanee
J. B. AYLESWORTH, Esq.,	.	.	.	.	.	Newburgh
R. W. LONGMORE, Esq.,	.	.	.	.	.	Camden East
I. F. AYLESWORTH, Esq.,	.	.	.	.	.	Odessa

HONORARY DIRECTORS.

GEO. M. HUFFMAN,	Camden	Moscow
A. V. PRICE, Esq.,	"	Newburgh
C. R. ALLISON, Esq.,	Fredericksburgh	Parma
WM. CHARTERS, Esq.,	"	Hawley
W. W. MEACHAM, Esq.,	Ernesttown	Odessa
C. W. NEVILLE, Esq.,	"	Newburgh
D. W. ALLISON, Esq.,	Adolphustown	Adolphustown
F. B. GUESS, Esq.,	Kingston	Murvale
JAMES KNAPP, Esq.,	"	Kingston City
JOHN TUSCOTT, Esq.,	Portland	Harrowsmith
THOS. J. DONOHOE, Esq.,	Sheffield	Erinsville
PETER F. CARSCALLEN, Esq.,	"	Tamworth
THOS. V. SEXSMITH, Esq.,	Richmond	Forest Mills
JAMES MURPHY, Esq.,	Hungerford	Bogart
THOS. ADAMS, Esq.,	"	Chapman
HENRY IRWIN, Esq.,	"	Chapman

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1892-1904
L568

To The Members Of The

Lennox and Addington Mutual Fire Insurance Company.

GENTLEMEN :

Your Directors beg to submit their twenty fourth annual statement which we trust will be highly satisfactory, and it affords them much satisfaction to note the continued favor, confidence and popularity of the Company among the farmers of these counties.

Your Directors exceedingly regret to be compelled to report the unprecedented heavy losses by fire that have fallen upon the Company during the year 1900 necessitating the levying of a special assessment —“the most disastrous year in the history of the Company,” however your Directors, after reviewing the situation, think that they have no right to feel in any way discouraged in regard to the future of the Company, which was increasing its business and reducing its liabilities rapidly until it became overwhelmed with the excess in losses added to its already heavy liability.

We regret that a few of our members on the expiration of their policies were led away by the false alarm sounded by the unscrupulous agents of competing companies and reinsured in stock companies where they are now paying \$1.35 on dwellings and \$1.50 on out-buildings to their sorrow, for upon reflection they now see that Insurance Companies' losses, like the farmers' crops, cannot be regulated so as to figure out the same amount each year. The farmer in order to ascertain whether his farm is paying or not, does not quote the poorest year he ever had, but on the contrary, he very properly takes the average for a number of years. Your Company's rate on 8d class risks for the past three years, owing to the last year being so disastrous, has been raised to \$1.45, but this is the highest in 24 years' experience, though no higher than the regular rates now charged by stock companies. The average rate on 8d class for 24 years in the Lennox and Addington Mutual, including all special assessments, has only been the extremely low one of 88 cents per \$100.00 for 3 years' insurance, which certainly is very creditable. Then when we consider the fact that we are in a much stronger position financially to-day than what we were a year ago, having reduced our liability, we think that we have a right to feel encouraged in spite of all drawbacks.

The Government Inspector is now insisting upon the prompt collection of all assessments when due, claiming that it is a protection to the Company and the delinquent policy holder as well. The exceedingly liberal form of policy offered by your company, together with the very generous spirit in which your Directors have met the recent heavy losses, some of which it is safe to say no other company in existence would have recognized at all. While causing its members to pay only ordinary stock companies' rates for the short period of three years out of the 24 years' history of the Company has been a great blessing to those who lost their property and is also bearing fruit in inducing those whose policies are expiring in less liberal companies to insure with your Company.

Years of heavy losses, followed by years of light ones seems to be the history of all Mutual Companies. As witness the experience of the Bay of Quinte Mutual of Prince Edward County which had

precisely the same experience in 1899 that we have had in 1900 (including a special assessment) only if anything worse, and to-day they are able to report only \$5.00 of a loss during the past year, all their liabilities wiped out, and a balance in the bank of over \$1000.00 to their credit.

The Company had 929 policies in force 31st December, 1900, insuring \$1,118,990.00.

The amount of residue on Premium Notes on hand is \$27668.84, which with cash notes and unpaid assessments, etc., amounting to \$823.57 make the available assets \$28,492 35, as shown in the annexed financial statement. We trust that the next year's business with only a normal amount of losses will greatly reduce our liabilities.

Our year's business in same ground worked has greatly increased over last year's.

The retiring Directors are Messrs. J. B. Aylesworth and I. F. Aylsworth, who are eligible for re-election.

S. L. DALY,
Treasurer,

URIAH C. SILLS,
President.

CASH ACCOUNT.

RECEIPTS.

To cash on hand Dec. 31st, 1899, as per audit	\$ 107 27
First installment on premium notes	996 48
Second and third installments on premium notes	6895 50
Installment previous years... ..	277 82
Borrowed money.....	4900 00
Received from agent and interest	194 10
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	\$13371 17

DISBURSEMENTS.

By Losses paid 1900.....	\$ 5073 00
Agents' fees 1900.....	503 00
Secretary-treasurer.....	344 50
Directors' fees	135 7c
Auditors.....	14 00
License fees	18 58
Adjusting claims.....	57 00
Printing and advertising	107 13
Postage and stationery	86 40
Refund on policies	74 39
Sundry	46 53
Paid on Loans.....	6300 00
Interest	432 19
Re-Insurance	18 20
To balance on hand	180 55
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	\$13371 17

ASSETS AND LIABILITIES.

ASSETS.

Balance on hand as per audit	\$ 180 55
Unpaid assessments 1900.....	341 65

1204 720

Unpaid assessments of previous years.....	35 85
Office furniture and sare.....	50 00
Note bills receivable.....	113 44
Total value of premium notes liable for assessment	27668 84
Cash in agents hands of 1900	152 42
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	\$ 28542 25

LIABILITIES.

Borrowed money unpaid.....	\$ 4600 00
Balance of Assets over Liabilities	23942 25
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	\$ 28542 25

We hereby certify that we have carefully examined the foregoing statement of Receipts and Expenditures, Assets and Liabilities of the Lennox and Addington Mutual Fire Insurance Company and find them correct as set forth.

MANLY JONES, }
H. A. BAKER, } Auditors.

Statement in Detail of Losses Paid in 1900.

DATE.	NAME.	TOWNSHIP.	Property & cause of fire	AMT.
May 5..	John H. Mouck	Fredericksburgh.	Barn & contents, smoking	\$ 728 00
May 9..	James Fraser.....	Fredericksburgh.	Dwelling, sparks from chimney.....	70 00
June 2..	Sylvester Dupree....	Richmond	Dwelling, damaged by lightning.....	4 00
June 8..	Edward Gallagher....	Adolphustown...	Dwelling damaged by lightning.....	3 00
June 30.	Geo Cummings.....	Ernesttown.....	Barn, by lightning.	300 00
June 27.	W. H. Smith.....	Ernesttown.....	Damage to contents of dwelling.....	7 00
July 7..	Irvine S. Jackson ...	Richmond	Damage to house by lightning.....	20 00
Sept 19.	Adam Gilmour.....	Camden	Steer killed by lightning	10 00
Oct 10..	Wesley A. Potter....	Camden	Dwelling damaged by lightning.....	5 00
Oct 10..	Harry Denyes.....	Ernesttown.....	Dwelling damaged by lightning.....	5 00
Oct 17..	Wm. & W. A. Fraser.	Ernesttown.....	Barn and contents, bush fire.....	917 00
Oct 17..	Henry A. Baker.....	Camden	Dwelling, barn, drive house and contents blasting	2000 00
Nov 14..	Sanford H. Long....	Camden	Dwelling damaged by fire	9 00
Nov 14..	Isaac Hogeboom....	Ernesttown.....	Barn and contents, threshing machine....	300 00
Nov 14..	Peter J. Holmes.....	Ernesttown.....	Barn & contents, unknown	220 00
Dec 6..	John L. Thompson...	Camden	Dwelling, sparks from chimney.....	300 00
Dec 6..	Peter S. Rose.....	Kaladar	Dwelling, sparks from chimney.....	175 00
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				\$5073 00