

Blanshard Mutual F. I. Co.

Directors' Report for 1888.

To the Members of the Blanshard Mutual Fire Insurance Company:—

GENTLEMEN,—The Board of Directors beg leave to submit for your consideration the Annual Report for the year 1888, feeling thankful that they can again congratulate the members on the standing of the Company which has never in its history been numerically or financially so strong as at the present time.

During the year there has been taken 127 risks amounting to \$158,600.00, and premium notes connected therewith amounting to \$5,134.90, out of this number 78 were new risks, that is not renewals, and 50 were absolutely from new members.

During the year thirty policies have been retired. Some of the holders of these policies are still members, having had more than one policy in the Company, others have been removed or taken down, while others have doubtless gone into other Companies.

The losses of the year amounted to \$1,485.00 and are as follows:—

James Brooks, barn and contents destroyed by fire, caused by the overturning of a lantern. Loss, \$1,400.00.

James Kemp, horse killed by lightning. Loss, \$80.00.

Mrs. R. Switzer, damage to barn by lightning. Loss, \$5.00.

These losses were all promptly paid in full.

During the year some changes have been made in our mode of assessment which seem to be giving entire satisfaction. It will be remembered that in the past, complaints were very general on the part of those claiming to have been assessed for losses incurred prior to their membership. The injustice of such an act was very apparent but to remedy it under the then existing mode of assessment was difficult indeed. For then it was not unusual to allow the greater portion a year and sometimes even more than a year to elapse after a loss before an assessment for such loss was made. Such delay could not possibly result in anything but confusion. The mode we have now adopted is in case of loss to make an assessment forthwith to cover such a loss though not necessarily to have it collected at the time. So that a member joining the Company a day after a loss is not made responsible for any assessment only during the period of his policy. Under this system we can make our notices of assessment conform with the requirements of the act which distinctly states they shall show the period covered by such assessment.

A financial statement of the year will be submitted to you by the auditors and we would strongly recommend that a detailed statement of the same be published in pamphlet form for distribution among the members of the Company.

The retiring Directors for the year are Messrs. Switzer, Evans and Hutchins.

They are eligible for re election.

All of which is respectfully submitted.

GEO. MOIR,
SECY.

~~W. F. SANDERSON~~
~~PRESIDENT~~
W. F. SANDERSON,
PRESIDENT.

AUDITORS' REPORT FOR 1888.

We find that the policy register shows the number of policies in force to be 629. we find the total amount of cash received to be \$3722.98, and the amount of cash paid out \$2977.00, leaving a balance in hand of treasurer of \$745.98. We have also examined the premium notes and find their face value to be \$25,029.98, and the actual value to be \$18,440.02; to total cash amount of policies on register \$371,630.00

The following is a statement of the Assets and Liabilities :

ASSETS.	
Premium notes—actual value.....	\$18,440 02
Uncollected Assessments of 1888.....	430 03
" " 1887.....	68 96
" " 1886.....	8 99
Cash in hand.....	779 83
Uncollected from previous years.....	27 21
	\$ 19,755 04

LIABILITIES	
Note to Mrs. Amos Marriett.....	\$ 900 00
Amount of Assets over Liabilities.....	18,855 04

In concluding our report there is one matter we would respectfully draw the attention of the Board of Directors, in auditing the accounts of last year, we find the large sum of \$430.03 of the year's assessments uncollected. As the Company in many instances are paying interest on money, we consider this an injustice to those members who make prompt payments and it entails a great deal of unnecessary work on the Secretary. We are of the opinion that if it became more generally known that a failure to remit in thirty days after notice invalidated their policy, this state of affairs would not be so prevalent and we would respectfully suggest that some means be devised to remedy this evil.

ROBERT BEATTY)
P. S. ARMSTRONG,) Auditors.

A Detailed Financial Statement for 1888. B

1888.

Jan'y. 1st. Cash on hand per last audit.....	\$ 54 87
Cash received for assessment, 1888.....	1880 29
Cash received for assessment, 1887.....	27 62
Cash received for Promisory notes, 1888.....	1760 20

\$3722 98

EXPENDITURE.

Statutory assessment.....	\$ 24 79
Directors and Auditors fees.....	85 00
Printing, Stationery and Advertising.....	24 75
Postage and Postal cards.....	16 50
Interest.....	105 76
Division court costs and solicitor.....	20 00
Losses by Fire and Lightning.....	1490 00
Re-payment of Loans.....	1210 20

\$2977 00

Balance on hand Jan'y 1st 1889.....	\$ 745 98
Uncollected assessments.....	507 98

\$1253 96

Note unpaid.....	900 00
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Amount of cash and assessments due over liabilities.....	\$ 353 96
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NOTE—Taking the past eight years (this is as far back as the books in the hands of the present Secretary go) the actual cost of insurance in the Blanshard Company for a \$1,000 risk has been as follows :

1881.....	\$ 2 50
1882.....	0 00
1883.....	0 00
1884.....	2 50
1885.....	0 00
1886.....	3 75
1887.....	2 50
1888.....	3 03

\$14 28

Average per year.....\$1 78½

This is less than 18 cents on the \$100 of insurance per year or just about one half what the ordinary stock companies charge.

GEO. MOIR, Secy.