

THE FOURTH ANNUAL GENERAL MEETING

OF THE

BRITISH FARMERS' UNION INSURANCE COMPANY,

Was held at the Company's Office, Brantford, on Saturday, the 20th day of April, 1861, by adjournment from the 2nd ultimo.

Mr. James Rutherford having been called to the Chair desired the Secretary to read the following

REPORT:

The Directors beg to submit to the Members of this Company the Fourth Annual Report and Financial Statement for the year ending 31st December last:

The only losses by Fire during the year have been

George Stork.....\$200.
M. T. Lowry.....200, in all \$400.

And during the same period there have been issued 83 Policies, covering property to the amount of \$54,121, on which the Cash Premiums amount to \$672.30, and Premium Notes \$1,254.69. The policies issued averaging \$652 each.

By reference to the audited statement of accounts, it will be perceived that there is a balance of \$1,230.15 due on the only assessment made, the non-payment of which have prevented the Board liquidating the claims on the Company for Fire Losses, amounting in all to \$1047.

After mature consideration it has been thought desirable to deduct the amount of all bad and doubtful Notes on hand at the end of the year, in order to show the actual losses. On reference to the Balance sheet the latter will be found to amount to \$5,143.20, against which the total liabilities are \$1,578.40.

The Board trust that the Members will promptly pay the sums due from them, the same being ample to cover all claims against the Company, without having recourse to the levying an Assessment.

Shortly after the publication of the last annual Statement the proprietor of the *Courier* newspaper, published in Brantford, allowed his paper to be used for several weeks in succession by a malicious writer, in questioning the correctness of the Company's financial and legal position. In order to test the former, the Board placed the whole of the Books and Accounts in the hands of the Accountant, who, after a laborious and searching investigation, made his Report, confirming the statement of accounts submitted at the last Annual General Meeting. As to the legal question, some parties in Waterloo, whom the Directors were compelled to sue, defended themselves by Counsel, using the statements set forth in the *Courier* as a defence, but without avail, as the Judge of that County decided in favor of the Company, thereby following the course of the Judges of Oxford and Wellington on previous occasions. In a suit brought subsequently in the Brantford Court against Mr. Henry Lemmon, the same was tried by a Jury, who gave a verdict in favor of the Defendant, on a point, the Directors are advised, they wholly misunderstood, and although a new trial was moved for and confidently relied on, even by the major part of the Jury themselves, (after the matter was explained to them), the Judge refused it. He, however, states that another action may be brought in his Court, and removed by a writ of Certiorari to one of the Superior Courts. The Board having submitted the matter to Mr. Daniel Brooke, the Company's Solicitor, obtained his opinion in writing, and now lay it before the meeting. As the question is of great importance, and is at present in a very unsatisfactory state, the Directors have deemed it their duty to lay the facts before the meeting, and recommend some decision being come to thereon.

During the Summer sub-agencies were established at Simcoe, Norwich, Ayl, and Goderich, and a large increase of business appeared certain, but the slanders of the *Courier*, pertinaciously re-iterated, having found their way into the rural districts, the Agents report that they find it difficult to overcome them. The Directors, themselves have every confidence in the usefulness of the Institution, marked as it has been throughout by careful and economical management, and they venture to express a hope that a short time only will elapse before a large amount of business will accrue.

The retiring Directors, agreeably to the Act of Incorporation, are Messrs. James Carroll and Walter Renwick, and those elected by the Directors since the last Annual General Meeting, are Messrs. James Rutherford, Benjamin F. Shepard, and William McIntyre, but who are all eligible for re-election.

Moved by Mr. Hoyt, Seconded by Mr. Seais, and

Resolved,—That the Report now read, and general Statement of Accounts as audited, be adopted and printed for circulation amongst the Members; and that the recommendation of the Solicitor to take further legal measures appear to this Meeting to be necessary and proper to enforce payment of all sums due to the Company.

Mr. Thos. Rawlings having been appointed Scrutinizer to receive the votes of the members present to fill up vacancies in the Direction, and having taken the ballot, reported and declared that,—Mr. J. RUTHERFORD, B. F. SHEPARD, W. MCINTYRE, J. CARROLL, and W. RENWICK, were duly elected.

The thanks of the meeting were then voted to the Chairman, and the proceedings closed:

The Directors afterwards met and elected Mr. Rutherford President, and Mr. Shepard Vice-President for the current year, and passed the following Resolutions:

Resolved,—That the resignation of the office of Secretary by W. M. Gilbert be accepted. That the Board deeply sympathize with Mr. Gilbert on his long continued illness, and hope he will soon regain his health; and that the thanks of the Board are due and are hereby tendered him for his zeal and attention at all times since the formation of the Company, in forwarding and promoting its interests.

Resolved,—That Mr. Thomas Rawlings be and is hereby appointed Secretary in succession to Mr. Gilbert.

THOS. RAWLINGS, Secretary.
JAMES RUTHERFORD, President.

BOARD OF DIRECTORS.

MR. JAS. RUTHERFORD, President. MR. B. F. SHEPARD, Vice-President.
" M. W. HOYT, " W. B. SEARLS,
" W. MCINTYRE, " JAS. CARROLL,
MR. W. RENWICK.