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REPORT AND PROCEEDINGS

AT THE

FIFTH ANNUAL MEETING

OF THE

CANADA WEST FARMERS' MUTUAL,

AND

STOCK INSURANCE COMPANY.

19th NOVEMBER, 1856.

Incorporated by Act of Parliament, 14th & 15th Vic. Chapter 163.

HAMILTON:

PRINTED AT THE "GAZETTE" OFFICE, COURT-HOUSE SQUARE

1857.

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Mrs. R.A. Carlton

Lakeshore Road

Burlington, Ont.

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Date

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FIFTH ANNUAL REPORT

OF THE

Canada West Farmers' Mutual and Stock Insurance Company.

THE Board of Directors have pleasure in submitting their Fifth Annual Report of the financial affairs of the Compauy.

1,246 Policies have been issued during the year, covering risks to the amount of £258,043 14s., which, added to the balance of liabilities, as per last year's Report, gives a total of £877,235 19s. 6d., from which is to be deducted the sum of £182,601 10s., for Policies lapsed or cancelled since, making the present liabilities £694,634 9s. 6d., on 3,569 Policies now in existence, shewing an average risk on each Policy of £194 12s. 7.

The Assetts, independent of the Premium Notes, stand as follows, viz:

Cash on hand, - - - - - -				£ 225	13	10½
Do. in Agents hands, - - - -				795	14	5½
				£1,021	8	4

The liabilities, at present are,						
Notes reserved, - - - -	£ 6	11	2			
Due to Sundry parties for Directors' Fees, and for losses not yet paid,	354	1	0			
Balance, - - - -	660	16	2			
				1,021	8	4

Statement shewing amount paid on claims, 1856.

The amount of claims remaining unpaid per last year's report, was - - - - -				£ 419	10	0
Claims arising from losses during the year 1856, and paid, - -	£1,124	11	3			
Do. do. outstanding / Claim not exactly ascertai'd, supposed	190	0	0			
				1,314	11	3
				£1,734	1	3

The Directors, upon careful examination. have found that the former rates of cash premium, even including the Assessment made 2 years ago, has not been sufficient to meet the losses on the risks covered, and the expenses of management; they, therefore, in October last, determined to make another Assessment, and passed a resolution, at the same time, to increase the cash premium to one per cent. on 1st class risks, and to reduce the Premium Note to one-half of one per cent.

From the working of the last 5 years business, the Directors feel confident that half of one per cent. per annum, or one and a-half for a 3 years risk, is amply sufficient to cover a first class farm risk, as well as pay expenses of management.

Part of the present Assessment alluded to has already been levied, the remainder will be called in from time to time as required during the next six months. Those members who have taken out Policies, and paid at the increased cash rate, will not now be Assessed, but all other Policies, whether recently taken out, or not, will be liable to this Assessment. The Letters of Assessmeut, even if not sent out for 3 or 4 months, will bear date in October last.

Statement shewing the affairs of the Company 19th November, 1856.

Premiums received in Cash, in 1856 - - -				£2,210	4	3					
Less refun'd at various times,	£	8	0	4							
And allowed to Agents,	169	7	6	177	7	10					
				2,032	16	5					
Previous years balance, -				5,371	9	8					
Assessm't No.1,	£870	7	10								
Do. No. 2,	97	9	3	967	15	10					
							8,372	1	11		
Premium notes receiv'd, 1856,				2,784	0	7					
Balance of previous year's notes, -	£7,549	19	3½								
Less written off on lapsed or cancelled Policies, -	2,327	15	8								
				5,222	3	7½					
							8,006	4	2½		
Notes reserved - - -							6	11	2		
Interest - - - - - -							7	12	8		
Due to Sundry parties - - -							162	1	0		
							£16,554	10	11½		

Bills receivable - - - -				£ 8,006	4	2½
Cash in hand - -	£ 225	13	10½			
Do. in Agents hands -	795	14	5½			
				1,021	8	4
Losses paid during 1856,	1,544	1	3			
Do. previously - -	3,505	8	2			
				5,049	9	5
Proprietary Branch, - - -				27	18	11
Furniture, - - - - -				42	12	6
Expenses, - - - - -				2,406	17	7
				£16,554	10	11½

Statement of Expenses.

Salaries - - - -	£350	0	0	
Board and attendance, -	157	17	6	
Rent, - - - - - -	40	0	0	
Law Expenses, balance of Spohn's case, - - - -	31	18	0	
Postages, and Postage Orders,	14	14	3	
Investigating Losses, - -	2	10	0	
Fuel, light, and office attendance,	12	10	6	
Stationery and envelopes, -	18	2	6	
Advertising, - - -	3	12	0	
Printing Reports, blank forms of Application. Policies and Receipts, also new set of Books,	61	9	0	
				£692 13 9

Statement shewing list of losses during 1856.

Name.	Residence.	Property destroyed or injured.	Amount.	Cause.
Ellen Flock,	Burford,	House and Furniture,	£80 0 0	From chimney.
Edward Bullock,	Otterville,	Dwelling,	100 0 0	Unknown.
John Stewart,	Oneida,	Dwelling,	3 0 0	
James Ireland,	Nelson,	House,	5 0 0	
William Brigham,	Glanford,	Dwelling,	40 0 0	
Elisha Hall,	Oxford,	Barn, Shed and contents,	96 10 0	Unknown.
Andrew Reid,	Oneida,	Dwelling,	40 0 0	Do.
Ellen Kendrick,	Drummondville,	Barn and contents,	150 0 0	Said to be from Lightning.
William Elliott,	Onondaga,	Do. do.	32 0 0	From child playing with matches.
P. W. Dayfoot,	Esquesing,	House, furniture & provis'ns,	124 5 0	Cause unknown.
B. & S. Overfield,	West Flamboro',	Barn and contents.	50 0 0	Supposed from stranger smoking.
J. O. Dorman,	Whitby,	House and Furniture,	125 0 0	Cause unknown.
Thos. Clark,	Yorkville,	Hay and Grain,	200 0 0	Do.
Richard Church,	Cooksville,	2 Dwelling Houses,	40 0 0	Burnt during temporary absence of Occupants, supposed from stove.
J. Davidson,	Walpole,	Dwelling,	2 16 3	Accidental.
John Beaver,	Onondaga,		36 0 0	Cause unknown.
James Dunton,	York Mills,	Saw Mill,	75 0 0	Do.
Jas. Pell,	Guelph,	House and Furniture,	50 0 0	Do.
David Smith,	Ancaster,	House and Barn,	62 0 0	Claim not yet proved.
Thomas Baker, claim not yet ascertained,	Onondaga,	Barn, &c.,	80 0 0	Not yet given.

It was moved by P. S. Stevenson, Esq., seconded by James Harvey, Esq., that the Fifth Annual Report just read be adopted.

The Meeting then proceeded to the election of Directors, and, upon the Ballot being taken, P. S. Stevensou and George M. Ryckman, Esq'rs, were declared re-elected, and Hamilton Ryckman, Esq., was declared elected in the place of Rob. A. Land, Esq., one of the retiring members.

The Meeting then adjourned.

24th December, 1856.

At a subsequent Meeting of the Directors held on the same day, H. J. Lawry, Esq., was re-elected President, and James Harvey, Esq., Vice-President for the ensuing year.

(Signed) H. J. LAWRY, President.

(Signed) RICH. P. STREET, Secretary.

24th December, 1856.

AGENTS

OF THE

Canada West Farmers' Mutual

AND

STOCK INSURANCE COMPANY.

PLACES.	NAMES.	POST OFFICE.
Counties of Brant and Oxford,	Terence Jones,	Oakland.
Simcoe,	Henry Groff,	Simcoe.
Waterloo and neighborhood,	Michael Myers,	Baden.
Do. Preston and Berlin,	L. W. Dessarier,	Waterloo.
Norfolk,	J. B. Yager,	Rainham.
Do.	John Murphy,	Norfolk.
London,	T. B. Beddome,	London.
St. Thomas,	Asa Howard.	St. Thomas.
Guelph,	Richard Greet,	Guelph.
Do.	John Caulfield,	Do.
Puslinch.	Wm. Leslie,	Puslinch.
Belleville,	P. R. Palmer,	Belleville.
Barton, Glanford and Saltfleet,	Stephen King,	Hamilton.
Toronto and neighbourhood,	Charles Palmer,	Yorkville.
Dundas, Flamboro', Ancaster, and neighbouring Townships,	Solomon Mills,	Dundas.
St. Jacobs,	B. H. Mudge,	St. Jacobs.
St. Catherines,	Jno. R. Cook,	St. Catherines.
Otterville,	Thomas Wallace,	Otterville.
Huron District,	G. R. Jarvis,	Stratford.
Paris and neighbourhood,	Thomas Ryall,	Paris.
Dorchester,	John Ecker,	Dorchester.
Elora,	W. P. Newman,	Elora.
Princeton,	G. Y. Hutton,	Princeton.
Elgin, Essex, and Kent,	Wm. Rankin,	Burgessville.