

THIRD ANNUAL REPORT

OF THE

British Farmers' Union Insurance Co.

The Third Annual Meeting of the BRITISH FARMERS' UNION INSURANCE COMPANY was held by adjournment from the 11th February to the 27th, at the Company's Office, 1860.

HIRAM DICKEY, *Chairman*.

Present—WILLIAM DALRYMPLE, MUNSDON W. HOYT, WILLIAM LINES, HENRY YARDINGTON, JOHN LITTLE, and others.

The Chairman called upon the Secretary to read the report:

REPORT

In submitting the Third Annual Statement of the affairs and general position of the Company for 1859, it will not be expected that the Directors can report a large business for the past year. They have reason to believe, however, that the amount done has been of an improved character, especially the risks taken during the Fall months. They have not been able, however, to make the progress desirable, the year being unfavorable, particularly during the first six months, when scarcely anything in the way of Insurance business could be effected. Nevertheless, the Directors feel happy in stating that, they have been able to work on since the Company commenced operations, over three years back, without troubling the members for a single Assessment on the Premium Notes, a thing very unusual, and ought to inspire a better feeling and more liberal support from the farming community than it has hitherto experienced. In consequence, however, of losses from fire during the past year, the first Assessment has become unavoidable. These are:—

John Little.....	8800 00
William M. Gilbert.....	154 00
Enoch Lawrence.....	320 00
John McPhie.....	260 00
Glass.....	10 00
Scott.....	4 00

During the year seventy six policies only have been issued, covering property to the amount of Forty-five Thousand Two Hundred and Sixty-five dollars. The Nett Cash Premiums amount to \$560 42: the Premium Notes \$936 65; the average amount of the Policies issued, \$587 66.

GENERAL STATEMENT OF AFFAIRS

OF THE

BRITISH FARMERS UNION INSURANCE COMPANY,

DR.

TO 31st DECEMBER, 1859.

CR.

	£	s.	d.	cts.		£	s.	d.	cts.
To Bills Receivable (Premium Notes)					By Management, Expenses, &c.				
1857.					1857.				
Nov. 1 Amount to Date	909	3	3		Nov. 1 Secretary's Salary to 30th September last	150	0	0	
1858.					Office Rent	5	0	0	
Dec 31 " "	658	15	9		Postage	4	0	0	
1859.					Minute and other Books	2	15	0	
Dec 31 " "				6311 80	Stationary, Fuel &c.	6	0	0	
				936 65.		167	15	0	
To Cash Premiums, viz:				7248 45					671 00
1857.					1858.				
Nov. 1 Notes	549	13	8		Dec 31 Secretary, 14 year, from 30th Sep	187	10	6	
Cash	99	2	3		Rent and Taxes	6	0	0	
	648	13	11		Postage	5	0	0	
Less Commission	60	7	6		Printing Policies, Reports &c.	14	15	0	
	588	6	5	25 25	Office Seal	11	2	6	
1858.					Travelling Expenses	5	5	0	
Dec 31 Notes	379	19	10		Extra Assistance	5	0	0	
Cash	113	9	6		Stationary, Fuel &c.	8	8	10	
	495	9	4			245	1	4	980 27
Less Commission	55	9	6						
	439	19	10		1859.				
				1750 87	Dec 31 Secretary, 1 year	600	00		
1859.					Rent and Taxes	24	00		
Dec 31 Notes	501	17			Postage	16	00		
Cash	146	75			Stationary, Fuel, &c.	19	39		
	647	92			Travelling Expenses	127	50		
Less Commission	87	50			Law Costs	21	30		
				560 42	Extra Assistance	17	34		
				3673 67	Printing Policies, &c.	22	75		848 29
Liabilities									2499 56
To Unpaid Losses as per Contract	1125	00			By Act of Incorporation	240	00		
Mr. W. Gilbert, Secretary	914	10			Amended Act	100	00		340 00
				270 10	By Losses by Fire, Paid N. Martin & Co.	500	00		
					J. Little	308	00		
					E. Lawrence	50	00		
					A. Glass	10	00		
					J. Scott	4	00		922 00
					Unpaid, J. Little	442	00		
					E. Lawrence	270	00		
					J. McJin	260	00		
					W. M. Gilbert	154	00		1126 00
									2648 00
					By Bad and Doubtful Debts, Cash				
					Notes estimated at				922 00
					Assets				
					Premium Notes on hand	7248	45		
					Cash Notes	8126	21		
					Less—Bad and Doubtful	922	00		
						904	21		8152 66
									\$13,062 22
									\$13,062 22

Moved by Mr. Yardington, seconded by Mr. Dalrymple, and carried unanimously, That the Report now read and submitted, be adopted.

Moved by Mr. John Little, seconded by Mr. William Lines, and carried unanimously, That Mr. William B-Series be a Director in the room of Mr. Frederick George, disqualified.

Moved by Mr. W. Lines, seconded by Mr. Wm. Dalrymple, and carried unanimously, That Mr. Munson W. Hoyt, be a Director of this Company.

Moved by Mr. William Lines, seconded by Mr. M. W. Hoyt, and carried unanimously, That Mr. William Dalrymple be Vice-President, in the room of Mr. Walter Renwick, retiring from such office.

Moved by Mr. Hiram Dickey, seconded by Mr. William Lines, and carried unanimously, That an Assessment of Fifty per cent be forthwith made on all the Premium Notes in force on the 31st December, 1858.

Moved by Mr. William Lines, seconded by Mr. John Little and carried unanimously, That the thanks of this meeting are due the Secretary for the caution exercised by keeping the Company clear of dangerous risks.

The thanks of the Meeting were then voted to the President of the Company, and the proceedings closed.