

THE SECOND, ANNUAL MEETING OF The British Farmers' Union Insurance Company

Was held by adjournment from 1st January, 1859,

AT THE COMPANY'S OFFICE, IN BRANTFORD, on SATURDAY, JAN. 8, 1859.

Present—Hiram Dickey, Thomas Robinson, William Holding, Henry Lecman, Wm Dalrymple, Esqs., and others.
HENRY YARDINGTON, Esq., CHAIRMAN.

THE preceding applications Nos. 365 ~~and~~ 407 having been passed, the Chairman called upon the Secretary to read the following

REPORT.

In calling the Members together, to receive the Second Annual Statement of the Affairs and General Position of the Company, the Board of Directors feel much satisfaction at being able to announce the success which has attended the management of its Financial Affairs at the expiration of the Second Year.

Looking at the general depression which has prevailed in Western Canada during the past Year, the damaging effect every interest in the Country—Agricultural as well as Commercial—has experienced from previous overtrading and imprudent speculation—add to this the effects of a deficient Harvest for 1858, and it would seem almost impossible to make out a good Report. Nevertheless, the Directors feel happy in stating that all is right. The course which the Board have pursued has been one of extreme caution, and they feel that the approval of the Members for this line of management will be awarded to them. They are happy to announce that upwards of Four Hundred Members have joined the Company; and they anticipate by the close of the present Year their numbers will be considerably increased.

In regard to the appointment of Local Agencies, the Board have made but one appointment; the business for the year having been transacted by the Secretary at the Home Office; and the Directors are happy to state that they have had the good fortune to escape all losses amongst their Members—no Fire having occurred this Year.

During the Year, Two Hundred Policies have been issued, and the Property actually Insured is £26,755. The Nett Cash Premiums amount to £439 19s 10d, the Premium Notes £668 15s 6d; making, with last Year's Balance, the Total Assets £2068 8s 11d after deducting Expenses for Two Years and Three Months, and one loss which has been paid. The average amount of Policies issued this year is £133 15s 6d each.

Dr. *Financial Statement for Year ending December 31st, 1858.* Cr.

	£	s.	d.		£	s.	d.
To Balance per Statement November 1st, 1857	63	6	8	By Amount of Notes in Treasurer's hands	1048	15	7
„ Premium Notes received for Policies issued	668	15	9	„ Cash in Ditto	60	0	0
„ Notes received as Cash	379	19	10	„ Balance carried down	63	6	8
„ Cash	60	0	0				
	£1,172	2	3		£1,172	2	3
1858. Dec. 31. To Balance brought down	£63	6	8				

Dr. *British Farmers' Union Insurance Company in account with W. M. Gillert.* Cr.

	£	s.	d.		£	s.	d.
1858. Dec. 31. To Amount of Secretary's Salary for 15 Months	187	10	0	1858. Dec. 31. By Balance brought down	181	14	8
„ Office Rent and Taxes	6	0	0	„ Balance carried down			
„ Postages Account	5	0	0				
„ Printing Account	14	15	0				
„ Cost of Company's Seal	11	2	6				
„ Travelling Expenses	7	5	0				
„ Extra Assistance	5	0	0				
„ Stationery, Fuel, &c.	8	8	10				
	£245	1	4		£245	1	4
1858. Dec. 31. To Balance brought down	£181	14	8				

The following Resolutions were unanimously carried:—

1st.—Moved by Henry Leeman, seconded by Hiram Dickey,—“That the Report now read and submitted, be adopted, and printed for circulation, under the superintendence of the Board of Directors.”

2nd.—Moved by Hiram Dickey, seconded by Wm. Holding,—“That Robt. Russell Bown, Esq., be the President of the Company, in place of Henry Yardington, resigned.”

3rd. Moved by Wm. Dalrymple, seconded by Thos. Robinson,—“That A. K. Smith, Esq., be the Vice-President of this Company in place of, Alexander Bunnell.”

4th. Moved by Thos. Robinson, seconded by Henry Leeman,—“That Mr. H. Yardington be re-elected a Director for the ensuing Three Years.”

5th. Moved by Hy. Yardington, seconded by Hy. Leeman,—“That the Commission allowed by this Company to its Agents on all Cash Premiums paid, amounting to Six and not exceeding Ten Pounds, shall be Two Dollars and Fifty Cents.

6th. Moved by William Holding, seconded by Thos. Robinson,—“That the expenses incurred in obtaining the Bill from the Legislature be paid to W. M. Gilbert whenever he may require it.”

7. Moved by Hiram Dickey, seconded by Hy. Leeman,—“That the Secretary attend to the application made to Parliament for amending the Charter granted to the Company.”

8th. Moved by Hiram Dickey, seconded by Thos. Robinson,—“That the thanks of this Meeting be given to Mr. H. Yardington for his efficient services during the time that he has been President of this Company.”

9th. Moved by Hiram Dickey, seconded by Hy. Leeman,—“That the thanks of this Meeting be accorded to the Secretary, Mr. W. M. Gilbert, for his careful management of the business of the Company during the severe crisis which has occurred in the Country since its commencement.

Mr. Gilbert said this was a new Company, organized in bad times. Its present position was not less remarkable than satisfactory. Since its commencement, Two Years ago, it had struggled with a state of things highly dangerous to the commerce and Trade of the Province; while on the other hand, the Farming interests, on which it most relied for support, had, in consequence of the failure of the Crop of 1858, (the year just closed,) been placed in an unfavorable position to render the aid expected from them. Under such circumstances, it seemed almost impossible to make a satisfactory Report; nevertheless, the business for the Year had certainly been of a safe character, inasmuch as the Company was out of debt, with the Premium Notes considerably increased; while the Cash Premiums on hand are double what they were at the last Annual Meeting. He had been a close observer of Insurance business of late years, and while the present crisis had brought several Offices to the ground, and left others so shattered that it was dangerous for them to continue longer in the field,—to avoid a similar fate, undoubtedly the utmost caution would be necessary in selecting business of the right kind: caution must be the motto, which, if accompanied with a sound economy in management, he had no fear, by-and-by, but that the British Farmers' Union Insurance Company, which is at present in so sound and substantial a state, will prove both a useful and flourishing Institution.