

REPORT AND PROCEEDINGS

AT THE

SECOND ANNUAL MEETING

OF THE

Canada West Farmers' Mutual,

AND

STOCK INSURANCE COMPANY,

WITH THE PROSPECTUS OF THE STOCK OR PROPRIETARY
BRANCH OF THE SAME.

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

HAMILTON :

PRINTED AT THE HAMILTON GAZETTE OFFICE, COURT-HOUSE SQUARE.

1854.

SECOND ANNUAL MEETING
OF THE
Canada West Farmers' Mutual and Stock Insurance Company.

THE President, SAMUEL WARD RYCKMAN, Esq., having taken the Chair, the Report of the Board of Directors, and the General Statements of the Accounts were read by the Secretary. It was then Resolved, on the Motion of JAMES HARVEY, Esq., Seconded by H. J. LAWRY, Esq.:

That the Report now read, and submitted, be adopted, and printed for circulation, under the direction of the Board of Directors, together with the General Statement of Accounts.

Moved by W. L. DISTIN, Esq., Seconded by ROBERT A. LAND, Esq., and

Resolved,—That GEO. M. RYCKMAN, Esq., be re-elected a Director, and that COL. MACDOUGALL be the additional Director in the room of Sheriff CARROLL.

Moved by GEO. M. RYCKMAN, Esq., Seconded by Mr. GILBERT, and

Resolved,—That THOS. M. SIMONS, and JAS. KIRKPATRICK, Esquires, are hereby appointed the Auditors of the Company.

Moved by JAMES HARVEY, Esq., Seconded by H. J. LAWRY, Esq., and

Resolved,—That the thanks of the Meeting are due to the Secretary, and that his salary be made up in full of Two Hundred Pounds, for the past financial year.

Moved by H. J. LAWRY, Seconded by WM. L. DISTIN, Esq., and

Resolved,—That an additional sum of Five Shillings be granted to the Directors, for each day's Board attendance during the last year.

Moved by COL. MACDOUGALL, Seconded by W. M. GILBERT, Esq., and

Resolved,—That the thanks of the Meeting be given to the President and Directors, for the very satisfactory manner in which they have conducted the management.

The President having returned thanks, again rose, and after a complimentary address, presented a Snuff Box to the late President, WILLIAM L. DISTIN, Esq., as a mark of esteem, and thanks from the Company for his valuable services during the first year.

Mr. DISTIN having replied, the Members present decided upon commencing the Proprietary Branch, and having subscribed Stock to the amount of Six Thousand One Hundred Pounds, and voted their thanks to the Chairman.

The Meeting adjourned.

S. W. RYCKMAN, CHAIRMAN.

JAS. S. WETENHALL, SECRETARY.

THE REPORT.

MUTUAL BRANCH.

THE Board of Directors feel highly gratified at being able to report to the Members the success that has attended the management of the financial affairs of the Company, at the expiration of the second year.

During the year, the sum of £412 5s. 0d. has been paid in full of all losses, and on closing the books on the 16th instant, the Company were free from any liability.

In every instance of the last year, your Directors were pleased at finding all the fires had originated either accidentally or from the effects of Lightning, and in consequence they deemed it correct to order the payment of each loss, immediately after the necessary proofs had been received,—although the Charter gives authority to delay the payment for three months, the parties who were sufferers have thus received material benefit, and a very friendly feeling has in every case ensued between them and the Board of Directors—two of the letters received are added to this Report, to show that feeling more clearly.

You will see by the Accounts, now laid before you, that the same economy has been carried out as during the previous year; the expense account (including Salaries,) being only £286 11s. 10d., against £285 16s. 2d. of the former year.

The number of Policies issued during the year, has been 1165, making a total of 2,323, covering at the present time, property to the amount of £355,080 18s. 4d.,—the average amount of each Policy being nearly £153. The net cash receipts of the year were £1187 11s. 8d., and the Assests now stand as follows:

Cash on hand,	£389	7	7
do in Agents hands,	303	11	9
do lent Proprietary Branch,	24	10	3
	<hr/>		
	£717	9	7
Other Assets—Furniture,	28	7	6
Premium Notes untouched,	4821	6	0
	<hr/>		
Total amount of Assets,	£5,567	3	1

The period of Insurance is limited to three years, and not more than £500 can be taken on any risk within ten rods, and on buildings in the 4th, 5th, and 6th Classes, only £250 is allowed; the rates being as low as any Canadian Company, and the expense of management much less, your Directors may safely expect a large support from the inhabitants of the Province, with a gradual expansion of its utility, and benefit to the insured.

All of which is dully submitted.

S. W. RYCKMAN, PRESIDENT.

LETTERS REFERRED TO IN THE REPORT.

From Alexander Daly, Esq.:—

EAST OXFORD, October 18, 1853.

SIR,—Several persons having written to me, to know if the Canada West Farmers' Mutual and Stock Insurance Company, had paid my claim for the damage done to my house by lightning on the night of the 17th ultimo. I beg to state for the information of all whom it may concern, that the Company paid the amount I demanded without the slightest hesitation or trouble.

I am, Sir,

Your very obd't Serv't,

(Signed,)

A. DALY.

From Cecil R. G. Webbe, Esq.,

TO JAS. S. WETENHALL, ESQ., *Secretary.*

EAST FLAMBORO' NOV. 16, 1853.

DEAR SIR,—Will you have the kindness to lay before the Board of Directors of the Canada West Farmers' Mutual Insurance Company my sincere thanks for the immediate payment (without any deduction,) of the insurance upon my furniture destroyed, on the night of the 3d instant.

&c. &c. &c.

(Signed)

CECIL R. G. WEBBE.

Premiums pd. in Cash,....£	1332	19	2
Less allowed to Agents....	145	7	6
		<u>1187</u>	<u>11 8</u>
Balance of year previous....		985	3 5
			<u>2172 15 1</u>
Premium Notes.....	2609	15	2
Do. of year previous..	2211	10	10
		<u>4821</u>	<u>6 0</u>
Notes reserved,		1	15 0
			<u>4821 6 0</u>
			<u>£6995 16 1</u>

Bills receivable,.....			4821	6	0
Agents' Accounts,.....			303	11	9
Cash.....			389	7	7
Office Furniture,.....			28	7	6
Losses paid.		412	5	0	
Do of year previous.....		444	0	0	856 5 0
Salaries.....	178	9	2		
Board attendance.....	54	19	0		
		<u>233</u>	<u>8</u>	<u>2</u>	
Expense account.....		53	3	8	
			<u>286</u>	<u>11</u>	<u>10</u>
Printing paid of year previous		40	16	1	
Expense account do.		245	0	0	
			<u>285</u>	<u>16</u>	<u>2</u>
Lent to Proprietary Branch,			24	10	3
					<u>£6995 16 1</u>

JAS. S. WETENHALL, TREASURER.

PROSPECTUS OF THE

Canada West Farmers' Mutual and Stock Insurance Company.

INCORPORATED BY ACT OF PARLIAMENT, 14 & 15 VICT., CAP. 163.

PRESIDENT:

SAMUEL WARD RYCKMAN, Esq.

VICE-PRESIDENT:

H. J. LAWRY, Esq.

DIRECTORS:

COL. MACDOUGALL.

ARTHUR SMITH, Esq., of Brantford.

GEO. M. RYCKMAN, Esq., of Glanford.

JAMES HARVEY, Esq., Barton.

ROBERT A. LAND, Esq., do.

BANKERS:

THE GORE BANK.

SOLICITORS:

MESSRS. FREEMAN & CRAIGIE.

CAPITAL, £100,000, IN SHARES OF £20 EACH.

The Mutual Branch of this Company having been so successful during the two years that it has been in operation, the Directors consider it advisable to commence the Proprietary Branch upon the following basis.

The Proprietary Branch is entirely distinct from the Mutual, with the exception of a fair share of the expenses of the office.

The liability of each Shareholder is limited by the Act to the amount of Stock owned by him.

No risk can exceed £750, which will add greatly to the security of the Shareholders.

One Pound per Share to be paid shortly after subscribing, and no other assessment to be called for, unless absolutely required.

The Board and others interested in the management of the Company, having subscribed £8000, they are now prepared to receive subscriptions of Stock from the Inhabitants of the Province, and as the report and accounts herewith transmitted, must prove to all the satisfactory, economical and profitable manner in which the mutual branch has been conducted, combined with the success of other Stock Companies, as shewn by their heavy dividends, bonuses, and reserved funds—they can safely recommend it as a good investment with the advantage of being a Canadian Institution.

Parties wishing to become Stockholders are requested to fill up the blanks of the subscription paper, and send the same by post, addressed to **JAMES S. WETENHALL, Hamilton.**

JAMES S. WETENHALL, SECRETARY.

PROPRIETARY BRANCH.

I, the undersigned, hereby subscribe for _____ Shares of Twenty
Pounds each, in the Canada West Farmers' Mutual and Stock Insurance
Company; and I do also agree to pay, when required, such Instalments as the Directors
may authorize under the Provisions of the Act of Parliament, Cap. 163, 14th and 15th
Victoria.

Witnessed by

Address _____

Address _____
Profession _____

Profession _____