

THE TENTH ANNUAL REPORT
OF THE
DIRECTORS OF THE
PROVINCIAL INSURANCE COMPANY
OF CANADA.

In submitting the balance-sheet for the financial year, ending 30th June, 1859, your Directors regret to observe that a very serious diminution has taken place in the Receipts for Premiums, both on Fire and Marine Policies, as compared with the previous year. While this decrease may be partly attributed to the prevailing scarcity of money, and to that depression which, for some time past, has continued to affect all commercial transactions, your Directors regret to add that it is also owing to an indifference evinced by many of the stockholders of the Company to the furtherance of their own interests, and even to the adverse action of a few: but it is by the effect of the prejudicial and erroneous statements so industriously circulated respecting the Company, and which the want of unanimity amongst the shareholders has been instrumental in promoting, that the income of the Company has been mainly impaired. This is the more to be regretted as your Directors conceive that by a more accurate knowledge of the present position of the Company, and its past transactions, this indifference and want of unanimity would have been prevented.

In referring to the Expenditure, your Directors have great pleasure in stating that they have lately effected a very considerable annual reduction.

The Liabilities and Assets of the Company, as compared with the past year, exhibit a more cheering aspect. In 1858, the balance against the Company, less the capital stock, was