

REPORT

OF THE

PROVINCIAL MUTUAL AND GENERAL INSURANCE COMPANY,
FOR THE YEAR ENDING 30TH JULY, 1850.

The President and Directors of the Provincial Mutual and General Insurance Company beg to submit to the members of the Company, assembled at its annual general meeting, held pursuant to the act of incorporation, this their report of the proceedings of the Company during the first year of its being in operation, namely, from its commencement on the 21st June, 1849, to the 30th June, of this year, up to which day the books are closed, and the accounts balanced.

In the Mutual Branch, the company commenced issuing Policies on the 13th August last year, since which time the business of that department has steadily and largely increased; there having been issued up to the 30th June, 1239 Policies, covering property to the amount of £315,542, yielding at the same time, provision for the payment of losses, a fund secured by premium notes, to the amount of £4086 4s., besides a cash fund, after paying all losses and expenses, and claims against the company up to the same period, of £717 13s. 6d., as shewn by the general statement and detailed accounts submitted herewith.

The Board of Directors having been unable to do more in the Proprietary Branch than to make a commencement with the Fire department, they need only state that up to the closing of the fiscal year, no more than the first few policies were issued in that department. Since then, however, during the month of July, such a number of policies have been issued, and such additional applications for Insurance have been made, as warrant the Directors in asserting that a foundation has been laid, on which a most extensive, and they firmly believe, a profitable business may be surely based.

The accounts of this Branch of the Company are also laid