

wholly unnecessary, no comparison of any value can be made of the expenses of the two departments. As shown by the figures contained in the letter of our Montreal correspondent last week, the Montreal department cost \$26,529.14, (exclusive of \$3,900 for new signal boxes) and in the year previous \$26,549.16. Toronto, as we have shown, will expend hereafter \$15,600 annually for the maintenance of this department. On looking into the matter carefully, we do not think the Toronto Fire Department is justly chargeable with extravagance, or that it will suffer by fair comparison.

ANDES INSURANCE COMPANY.—We learn that this company has made an excellent opening in Canada. An impression went abroad in the first instance that the Andes intended to take the business at any price; a good many are now aware how delusive this notion was. The agents insist that the management is too conservative; that unless they get good rates their policies are cancelled. It is now the impression that there is a man at headquarters who "understands his trade." Many thousands of dollars of premiums have been remitted from Canada and so far there have been no losses. We notice that Mr. Bennett is succeeding handsomely in the work of organizing his two new companies—the Amazon and Triumph. These will be operated by the same management as the Andes, and therefore at very little expense. Mr. B. declares his intention of making Cincinnati the "Hartford" of the Western States.

HOME OF NEW HAVEN.—According to an advertisement in the *Canada Gazette*, the time for filing claims against this Company expired on the 23rd ult. We understand that the amount of American and Canadian claims sent in latterly has been very large. American claimants have a poor prospect before them; the Canadian creditors will do much better. From the number and amount of the claims, and the dwindling of the assets, it has become more plainly apparent what an empty and over-blown bubble was this "Home," notwithstanding that two superintendents endorsed it officially.

MERCHANTS' BANK.—The following changes have occurred in the agencies of this Bank: Mr. H. R. Morton has been appointed agent at Windsor in place of C. D. Grasett, resigned. R. D. Freeman takes the agency at Mitchell in the room of W. T. Porter, deceased. An office will be opened at Fergus on the 18th inst.

—We understand that the Manager of the Canada Life Assurance Company has commenced legal proceedings against an agent of an American Company for issuing circulars which contain statements about the Canada alleged to be libellous.

Meetings.

PROVINCIAL INSURANCE COMPANY OF CANADA.

The annual meeting of this Company was held at this office in Toronto, on Tuesday the 5th Sept., at noon.

The Hon. J. Hillyard Cameron, President, having taken the chair, the notice convening the meeting was read.

The following Report of the Directors was then read, and detailed statement of the affairs of the Company, for the financial year ending 30th June, 1871, were submitted.

REPORT.

The Directors of the Provincial Insurance Company of Canada have the honor to lay before the Shareholders the following Report for the year ending June 30th, 1871:—

The business of the year has largely increased over that of last year, in both the Fire and Marine branches, but especially the former, the results being in 1870-71 Premiums \$210,997, as against \$126,575 in 1869-70, being an increase of \$84,322 on the past year. It was expected, until the end of May, that a large surplus would be the result of the year's operations, but the unprecedented losses of the last five weeks of the fiscal year, amounting to about \$46,000,—the loss at Bradford alone being \$25,000,—have almost absorbed that surplus; for although the years' operations still shew a balance on the right side, of \$8,209.78, this is not more than enough to meet the increased liability of an increasing business.

If the experience of the Company were worse than that of other Insurance Companies, the Directors would meet the Shareholders with less confidence; but almost all of the other Companies have suffered equally, and most have suffered more, as appears by their recent statements. It is not to be expected that the losses of the next twelve months will be in the same ratio, as the past year has been quite exceptional. If they should be, a general increase of rates must be the result. A partial increase has indeed already commenced, in those classes of risks which time has shown to be the most hazardous.

The tabulation of the results of the insurances of the Company for five years past has been one of the most arduous labours of the year, but it is thought to be most valuable. It has tended to shew which are the risks to be cultivated and which to be avoided, and has already led to the establishment on the 1st July last of a system of three years' insurances on dwellings, which is rapidly adding a very considerable branch to the Company's business, without interfering with any of the other sources of income.

A similar investigation into the results of the Marine business will be commenced as soon as opportunity offers.

The Directors have had their attention drawn to the expediency of placing the Stock of the Company on a basis more suited than the present to its own interests and the requirements of the public. They consider the present subscribed capital needlessly large, and the paid-up capital not large enough for an increased and still increasing business. They have accordingly determined to recommend to the Shareholders the payment in full of all Stock which they continue to hold, within such time and upon such conditions as shall, without pressing too hardly upon them, conduce most materially to the advantage of the Company.

The following Statements are submitted in accordance with the Company's Charter:—

Capital subscribed.....	\$470,760 00
Capital called in.....	137,250 00
Amount issued during the year:	
Fire.....	10,283,494 00
Marine.....	2,813,179 00

Premiums received during the year:

Fire.....	162,228 15
Marine.....	48,669 69
Amount paid for losses notified during the year:	
Fire—\$115,914 18; less re-insurance, \$4,110 39.....	111,803 79
Marine—\$42, 148 38; less re-insurance, 798.50.....	41,349 88
Amount paid for losses of previous years:	
Fire.....	6,327 00
Marine.....	1,592 68

FUNDS AND PROPERTY.

Cash in hand and in Bank.....	\$1,912 69
Dominion Stock.....	24,547 37
Due by Trustees "Home" Insurance Company, funds in the hands of the Receiver General.....	8,583 94
Toronto Debentures, \$4,400.00, valued at 91 per cent. (market value 98).	4,004 00
Office Premises, \$20,848.00; Furniture, \$860.07.....	21,708 07
Detroit and Milwaukee Railway Stock, \$12,500.00; and Bonds, \$200.00, valued at.....	825 00
Mortgages.....	6,075 01
Bills Receivable—Premium Notes, &c. 27,829 77	
Unpaid calls on Stock.....	23,464 10
Agents' Balances.....	12,541 52
Sundry other items.....	2,971 26

Agents' Suspense Account, viz., Balances on business transacted before July, 1870.....	\$134,462 73
	16,947 46

\$151,410 19

J. HILLYARD CAMERON,
President.

PROVINCIAL INSURANCE COMPANY'S OFFICES, }
Toronto, September 5th, 1871. }

The Report of the Auditors was also read:—
AUDITOR'S REPORT.

The undersigned having made the usual examination of the Books of the Provincial Insurance Company of Canada, for the year ending 30th June, 1871, beg to report that we have found the same correct, and in accordance with the balance sheet.

We have pleasure in observing that with great pains and labour the Manager has introduced a new system relating to the agency department, in which he has been ably assisted by the Book-keeper and other officers of the Company, and which we consider an important improvement in the management.

Signed,

W. W. PHIPPS.
JOHN MAUGHAN.

AUDITORS.

The following are abstracts of the financial statements laid before the meeting:—

1870-71.	
Fire premiums.....	\$162,228 15
Marine do	48,669 69
	\$210,897 84
Fire losses	111,803 79
Marine.....	41,348 88
Expenses.....	49,534 39
Balance at credit.....	8,209 70
	\$210,897 84
Fire Losses.	
Losses paid	\$100,344 18
Losses adjusted, not due, (since paid)	4,720 00
Losses due and unpaid	none
Losses waiting proof (mostly since paid)	9,850 00
Losses disputed	1,000 00
	\$115,914 18