

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,000,000
HEAD OFFICE—MONTREAL.

DIRECTORS—

HUGH ALLAN, PRESIDENT.
C. J. BRYDGES, EDWIN ATWATER,
GEORGE STEPHEN, HENRY LYMAN,
ADOLPHE ROY, N. B. CORSE.

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employees holding positions of trust.

Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

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Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

The Canadian Monetary Times.

FRIDAY, AUGUST 20, 1869.

VOL. III.

The opening of a new volume affords the proprietors the opportunity of expressing their thanks for the support which has been accorded to them in the effort to establish a newspaper organ for a variety of interests hitherto, if not ignored, at least, given but scant justice. The advantage accruing to such interests from this undertaking having been appreciated, a consequent increase has taken place in the circulation, influence and usefulness of the journal. From a local enterprise it has grown into a quasi national representative, finding supporters in all the Provinces of the Dominion, and readers both in Great Britain and in the United States.

In order to render each volume convenient as a work of reference, an index of the principal contents will be issued. The statistics collected in these pages; the official reports of the doings of all our joint stock organizations; the price of stocks, and the general monetary and commercial information afforded, make the volume worthy of preservation by public companies and individ-

uals. A bound copy, with index, may be had by remitting \$3.00 to the office of this journal.

THE PROVINCIAL INSURANCE CO.

Mr. Kay.—Although there were not always grounds for newspaper attacks, yet there must have been some reason for the attack against this Company, otherwise he failed to see why the Provincial Insurance Company should have been made the butt of attack more than any other company.

The President—I am unable to tell you: I don't know the cause.

Mr. Kay—It seems very strange.

Mr. Moffatt—Very extraordinary.

—Extract from Report of meeting.

This reads like an extract from the proceedings of the Pickwick Club, reported by Charles Dickens. The episode, if we may call it so, is grimly ludicrous; perhaps not more so than many other passages which the reader may cull for himself. Were it not a matter serious in consequences, we could laugh heartily over the apparent avoidance of direct answers, the seeming ignorance of all subjects about which shareholders desired explicit information, and the suggestions as to the origin of their difficulties. So far as we can see, the Provincial may fairly claim credit for a wild singularity in management, if not a pre-eminence in misfortune. The zenith of taken-for-granted prosperity, by a strange concatenation of circumstances, has "telescoped" itself into the nadir of trouble. It occurred once before; it has now repeated itself. But all this is not so strange as it seems, when we come to analyse what the Company has done, and call to mind what its managers say and have said. Success, loss, calls, have succeeded each other in the Company's career with a regularity which might be ascribed to unpropitious Fates, were it not that the true cause is so readily arrived at. We endeavoured some time ago, to make this cause transparently clear, but our only reward for our pains, from the quarter in which the most appreciation should have been shewn, was a threatened action for libel. At the risk of wasting energy, we again return to the subject, and hope, with such aid as the reported utterances at the meeting of Monday afford, to make ourselves understood. In justice to ourselves, we are bound to shew that the statements made by this journal, relative to the Provincial, were founded on fact, and worthy of that credence and attention which the Directors acknowledge were accorded to them by the public.

We might dwell at considerable length upon a few glaring inconsistencies in act which the late record of the Company brings out in bold relief. A few of these are champagne lunches when the Statement shows extraordinary losses, declarations of dividend when profits are nil, mortgaging premises when profits are highest, raising money by call to reward an official who has been but ten

years in the Company's service, and getting rid of an unsatisfactory manager by placing him in a position to control and annoy his successor. Such doings, contrary to all notions of good management, stagger ordinary people.

We cannot fathom the policy—if policy it be, which dictates such vagaries, so we give it up in despair. However, we prefer to deal with matters of greater importance.

The figures furnished by the year's Report show that the ratio of fire losses to gross fire premiums was 81½ per cent.; of marine losses, to gross marine premiums, 116½ per cent. If we deduct thirty per cent. as the actual cost of the business to the Company, we find that the ratio of fire losses to the net fire income was 118½ per cent., and of marine losses to net marine income, 166 1-5th per cent. In marine business there was, therefore, a net loss over income of 66 1-5th per cent. The fire losses during the year are placed at \$81,431.67, and the marine losses \$96,547.83. When did these losses occur. The sworn statement of affairs to 31st Dec., 1868, published among the government returns, shows fire premiums (from Dec. to Dec., we suppose) \$98,666, and losses paid and in suspense \$48,046.60, or a loss of only 48 per cent. On the 30th June the losses were placed at \$81,431, so that if the returns furnished to government were correct, \$33,385 represents the loss that accrued between Dec. and June. It is questionable whether the heaviest losses have not occurred since April, for in that month we find, in a letter from the manager of the Provincial, published in a St. John's, N. B., paper, the following.

"They believe that the course of the Company for the past five years would compare with the Canadian transactions of any other insurance company, whether English, American or Provincial; and of this the public will shortly have the opportunity of judging by the Finance Minister's report." It was shewn by Mr. Ellis, at the meeting, that the receipts had diminished \$16,440, while the amount insured had increased \$1,560,264.

All this is not more strange than the Directors' statement respecting the receipts between 30th June, 1860, and 30th June, 1868. It is asserted, that, between these dates, \$422,683.16 were received over and above claims. What became of all this money? Turning to the report for the year 1859, to which is appended the signature of Jno. Hillyard Cameron, President, we find the total liabilities of the Company (irrespective of \$504,970.71 paid-up stock) set down at \$181,146.53; and assets whose estimated (not face) value was \$163,012.43; leaving a balance against the Company of only \$18,134 10. Mr. Manager Crocker made a speech at