

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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TORONTO, THURSDAY, OCT. 17, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

PROVINCIAL INSURANCE COMPANY OF CANADA.—Pursuant to notice the eighteenth annual general meeting of the Shareholders of the Provincial Insurance Company of Canada was held at the office of the Company, Toronto Street, Toronto, on Thursday, 26th September, 1867.

Present: Hon. J. Hillyard Cameron, John Crawford, M. R. Vankoughnet, G. Duggan, Wm. Kay, J. McGillis, A. Morrison, C. J. Campbell, William Molson, L. Moffatt, James Appelbe, E. Chaffey, James McGee, W. J. MacDonell, Henry Rowse, A. M. Smith, Geo. S. Jarvis, John Jacques, Edward Lawson, and Alex. McLean, Esqrs.

The Hon. J. Hillyard Cameron, President, having taken the chair, the Report of the Directors, was then read as follows:—

The statement of the affairs of the Company for the year ending 30th June, 1867, in accordance with the Act of Incorporation, 18 Vic. Cap. 213, Sec. 13, is herewith submitted.

Capital subscribed, \$533,940; called in, \$99,889. Amount Insured during the year ending 30th June, 1867:—Fire, \$4,105,426; Marine, \$3,977,049.

Premiums received during the year ending 30th June, 1867:—Fire, \$64,283.65; Marine, \$93,231.79. Amount paid for Losses on Risks of the year:—Fire, \$17,965.93; Marine, \$58,369.02.

Amount liable to be paid for Losses on Risks of the year:—Fire, \$10,691.59; Marine, \$27,373.83. Amount paid for Losses of previous years:—Fire, \$17,814.59; Marine, \$19,607.07.

Funds and Property.—Balance at Agencies, \$24,485.30; Cash in Bank and Treasurer's hands, \$1,188.05; Debentures and Stock, \$5,250; Real Estate and Mortgage, \$22,948.01; Personal Property, \$860.07; Sundry Debtors, \$45,123.56; Salvage Claims and Unpaid Stock, \$29,327; Bills Receivable, \$30,409.29; Total, \$159,591.28.

Less all ascertained Liabilities, including unpaid Losses as above, \$56,201.59; Surplus Balance in favour of the Company, \$103,389.69.

The annual Balance Sheet, and the account of Income and Expenditure, with explanatory Schedules, together with the Auditors' Report thereon, are also placed before you.

The losses sustained by this Company by fire, notwithstanding the unprecedented destruction of insured property during the past year, have been comparatively small; but, at the same time, it must be admitted that its Marine experience has not been so successful. It will, however, be some satisfaction to the Shareholders to observe that the result of the present year's transactions has proved fairly remunerative—that public confidence in the resources and integrity of the Company remains unimpaired, and that the business, year after year, is still steadily increasing.

The Income from Premiums, less Re-insurances, and from other sources during the year, amounted to \$187,561 49

The Total Losses from Marine and Fire Insurance was \$114,400 37

Ordinary Expenses for the year, 20,800 40

Commission to Agents 15,204 11

Together 150,404 88

Deducted from the above Receipts show the net profit on the year's transactions to be \$37,156 61

And further,—the Liability on Stock has been reduced by the forfeiture of Shares for the non-payment of calls—whilst the Subscribed and Paid Capital amounting to \$533,940, still afford a more than sufficient security for the protection of the insured.

Your Marine Agencies both at Halifax and New Brunswick have recently been visited by one of your Directors and the Shareholders will be pleased to learn that their interests are in the hands of careful

and responsible Agents—that the Company's connections at these important Ports are most respectable and extensive; and that there is every indication of a largely increasing and satisfactory business for the future.

It remains only for your Directors now to add, at the closing of the year's transactions, that in conformity with your Charter, the whole of the present Board retire from office, but are eligible for re-election.

Moved by A. M. Smith, Esq., seconded by E. Chaffey, Esq., and resolved,—That the Report of the Directors be received and adopted.

Moved by J. McGillis, Esq., seconded by William Kay, Esq., and resolved,—That the thanks of the Shareholders be conveyed to all the Agents of the Company for their exertions during the past year.

Moved by Geo. Duggan, Esq., seconded by Wm. Molson, Esq., and resolved,—That the sum of Five Hundred Dollars be voted to the President for the current year.

Moved by M. R. Vankoughnet, seconded by Angus Morrison, Esq., and resolved,—That the arrangements made by the Directors for the cancellation of Shares, on the payment of 7½ per cent., and their transfer to the Hon. J. H. Cameron be confirmed; and that the said Shares already transferred be cancelled, and that the Hon. J. H. Cameron be released from further liability on such Shares.

Moved by John Crawford, Esq., seconded by W. J. MacDonell, Esq., and resolved,—That Messrs. Kay and Rowse be appointed Scrutineers to take the ballot for the election of Directors; and that the sum of Five Dollars be paid to each of them for their services; and that the ballot be at once opened, and closed when no vote shall have been given for five minutes.

The meeting then adjourned.

The Shareholders having re-assembled, the Report of the Scrutineers was read, declaring the following gentlemen elected Directors for the current year, viz.:—A. M. Smith, Hon. J. H. Cameron, C. J. Campbell, Lewis Moffatt, W. J. MacDonell, J. McGillis, A. R. McMaster, H. S. Howland, A. T. Fulton, George Chaffey, and Hon. Malcolm Cameron.

Moved by C. J. Campbell, Esq., seconded by L. Moffatt, Esq., and resolved,—That the thanks of the Shareholders are due, and are hereby tendered to Mr. Crocker, the Manager, and the other officers of the Company, for the faithful and zealous manner in which they have discharged the duties of their respective offices during the past year.

Moved by C. J. Campbell, Esq., seconded by J. McGillis, Esq., and resolved,—That the thanks of the Shareholders be unanimously given to the Hon. J. Hillyard Cameron, for the able manner in which he has discharged his duties in the chair.

The meeting then separated. At the assembling of the Board of Directors on the following day, the Hon. J. Hillyard Cameron was re-elected President, and Lewis Moffatt, Esq., Vice-President of the Company.

Insurance.

INALIENABLE POLICIES OF LIFE ASSURANCE.—The following is the substance of the Canadian Act, which "Secures to Wives and Children the benefit of Assurances on the lives of their Husbands and Parents":—

Persons may insure for the benefit of their Wives and Children.—It shall be lawful for any person to insure his life for the whole term thereof, or for any definite period, for the benefit of his wife or of his wife and children, or of his wife and some or one of his children, or of his children only, or some or one of them, and to apportion the amount of the insurance money as he may deem proper, where the insurance is effected for the benefit of more than one.

How Insurance may be effected and Premiums payable.—The said insurance may be effected either in the name of the person whose life is insured, or in the name of his wife, or of any other person (with the assent of such other person) as trustees; and the premium on any policy of insurance hereafter effected under this Act shall be payable during the whole of the said person's life, or during any lesser period, by annual, half-yearly, quarterly, or monthly payments.

Insurance heretofore effected may be indorsed in favour of wives and children.—It shall be lawful within one year after the passing of this Act for any person, by writing endorsed upon or attached to any policy of insurance on his life, which may have been effected and issued before the passing of this Act, to declare that such policy and insurance shall be for the benefit of his wife, or of his wife and children, or of his wife, or some or one of his children, or of his children only, or some or one of them, and to apportion the amount of the insurance money as he may deem proper, when the insurance is declared to be for the benefit of more than one.

When no apportionment is made among the children.—When no apportionment is made in any policy or declaration as aforesaid, all persons interested in the said insurance shall be held to share equally in the same, and when it is stated in such policy or declaration that the insurance is for the benefit of the wife and children generally, or of the children generally, without specifying their names, then the word "children" shall be held to mean all the children of the person whose life is insured, living at the time of his death, or whether by any other marriage or not.

Sum so insured not liable to creditors.—Upon the death of the person whose life is insured the insurance money due upon the policy shall be payable according to the terms of the policy, or of the declaration, as aforesaid, as the case may be, free from the claims of any creditor or creditors whomsoever.

Act not to affect existing rights.—Nothing contained in this Act shall be held or construed to restrict, or interfere with the right of any person, to effect or assign a policy for the benefit of his wife or children, as at present allowed by law, nor shall it affect any assignment of any existing policy made before the passing of this Act, nor any action or proceeding pending at the time of the passing of this Act in any court of law or equity.

Mines.

Our correspondent at the Mining Region writes as follows:—**BELLEVILLE, October 14th, 1867.**—Every thing has been very quiet in the Madoc region during the past week. There has been little extraneous excitement, but a steady perseverance on the part of those engaged in mining, and a renewal of work in several of the mines in which operations had been temporarily suspended. Not only this, but parties are still engaged in prospecting; new "leads" are being struck, and additional shafts are being opened, shewing that confidence is by no means extinct, or even diminished to any serious extent. In short, what want of confidence may exist, is not among the miners, or those who have already invested in that direction, but among those who having some capital to spare, cannot make up their minds to risk it, until the result of the crushing operations shall place the reliability of the investment beyond a doubt; or demonstrate the poverty of the district in an equally unmistakable manner; or those who having no money to invest, are bound to affect an extraordinary degree of caution in their conversation respecting the employment of their imaginary cash.