

agencies and the business which they now had, any new company would be glad to pay twenty thousand dollars. They could get rid of past difficulties.

Mr. Kay—How?

Hon. Malcolm Cameron continued,—But there was something more the public expected. The people say there has been bad management. Now, Mr. Crocker had managed business very successfully; but he said if it were to do the Company any good, he was willing to resign and allow them to get a new manager. These were the things the public looked for. He (Mr. Cameron) had taken the trouble to look over the list of stockholders, and found only two doubtful names on it, and there had always been a fair return.

Mr. Kay—Three per cent. in 20 years.

Hon. Malcolm Cameron—“Yes; but you lost a good deal. I am willing, for my part, to pay up my share, and do my best to carry on the Company successfully. (Applause.)

Mr. Duggan wished to say a few words with reference to the remarks Mr. Cameron had made respecting him. His hon. friend did not understand his (Mr. Duggan's) position. He (Mr. Duggan) knew nothing of the item referred to. He had no right to vote or interfere in the proceedings of the Company; but he wished to state distinctly that he had not the slightest idea of what the item was.

OCEAN INSURANCE.

Mr. Kay wished to have some explanation respecting the proposed extension of the Ocean Steamship Insurance. The idea of going into a new business with their capital seemed sheer madness.

The President said some time since, at the suggestions of the Directors, the ocean business was limited. Since that time they had ascertained that there was a very large class of vessels which sailed from the Port of St. John, and which go beyond the limits the Company were allowed to insure. Now, as far as could be judged from Mr. Lloyd's agents and others engaged in the Lower Provinces, the Directors really believed this ocean business to be suitable, and the most profitable which could be entered into. They found other companies going into it, extending their connections, and they thought if the shareholders would permit them to go beyond the limits fixed in 1863, they did not wish to go into the United States, or to do as had been done once—to insure vessels which never existed. The present limits were to cover the ports of the Lower Provinces. They proposed to insure vessels built and owned in St. John and Halifax, and trading to any part of the world. They had been shown a statement of the number of vessels which had left those ports for foreign countries during the last ten years, and the number of losses which had occurred during that time, and it would appear, if the Company took its share of insurance of those vessels, they would be doing a good business, because it was a profitable business. They were now limited, but they proposed to insure vessels trading from St. John and Halifax to any other ports in the world. This included only vessels built and owned in those two ports. It was for the shareholders to say whether it was advisable to make this extension.

Hon. Malcolm Cameron said it was not a theory at all. Everyone knew that there was greater risk in insuring coasting vessels than any others. At the beginning the shareholders of this Company wished to have agencies all over the world. They were going to establish an agency in San Francisco, and do business in other places, and he did not see how it was ever borne. And, because one folly was committed, they would not extend their limits again. What better insurance could there be than the Allan Line of Steamers. Yet, at one time, from repeated losses, several Companies refused their vessels; while, now, other Companies have taken them up, and are making money out of them.

There could be no better risk than the vessels built and owned in the Lower Provinces.

President—It would be not only a safe, but a most profitable business.

Mr. Robertson—But you must increase your capital before you undertake it.

THE HALIFAX AGENCY.

Mr. Kay, in referring to the agent at Halifax, who had re-insured several risks at low rates without authority from the head office, wished to know what security was there that the agent at St. John would not pursue the same course.

The President said if an agent took a step which the Directors had no reason to suppose he would, how could they avoid it? The agent at Halifax, had since become an agent of other Companies. He had been doing the business of the Provincial for a number of years, and they had reason to be satisfied with him. All of a sudden when this gentleman heard a report against the Company, he became the agent of another. How, could the Directors help that? The agent re-insured every risk that had run out without advising the Directors of it, and when they heard of this they wrote to him that they held him responsible for all of them thus re-insured. Now, how could this have been prevented?

Mr. Kay—It might have been prevented by keeping the business within ordinary bounds.

Mr. Kay—What has been the cause of all our losses? Was it not in the desire to extend our business all over the world?

President—exactly.

Mr. Kay—Well, what are you doing now?

The President explained that the Directors desired to confine it to Canada. They only wished to extend it where it could be safely done. If the shareholders said, they were not to do so, of course they would not. If this report should be adopted they would place the Halifax agency on a better footing, but to say that the agent in whom they formerly had the greatest confidence could have been prevented from doing what he had done was simply absurd. They could take the business from him; but that was all they could do.

Mr. Robinson—Had he any right to re-insure without advising you?

President—No, he had no right, and we hold him responsible for it. I move the adoption of this report.

Mr. Morris; M.P., had come a long distance to attend this meeting and to judge of the position of the company. There was no use concealing that there was much dissatisfaction felt about the management of the company. The shareholders saw other companies prosperous. These had their troubles as the Provincial had. He could not see why, looking at such a proprietary as that of the Provincial, which surpassed that of any other in the Province—he could not see why it could not secure the confidence of the people. He believed what was necessary was to be able to point to a clear sheet, and appeal to the people that they had always met every liability. He knew it would press hard on the stockholders, but he thought the Directors should make this call, and and it was the duty of the shareholders to answer it and to secure an efficiency of management. Surely, they could find business men enough in Toronto to manage the business. On looking over the list he saw plenty of names of persons who ought to be capable of managing it successfully. He understood there was to be a change made in the management of the Company. He made no charge against the present management, but it would give some satisfaction to know there had been a change made. He believed the Company could yet be placed in a position profitable to all, and in which the people would have confidence in dealing with it. (Applause.)

The report was then adopted.

A CHANGE IN THE MANAGEMENT.

Mr. Crocker said—It appeared that there was a disposition on the part of the shareholders to change the management of the Company. He

could not see a reason for it, because the statement showed that business was prosperous until the company was attacked, since which time it had fallen off. He had done much for the company under difficulties which few managers had to encounter. From having the smallest income, it had attained, until last March, the largest income of any company in Canada, and until that time had made larger profits. As business seemed to prosper again, he placed his resignation in the hands of the Chairman; and if the company would accept it, he would be most happy to hand over his trust. (Applause.)

Mr. Kay said he was afraid Mr. Crocker had taken some of his remarks as being personal.

Mr. Crocker—Oh, not at all.

Mr. Kay continued, he had been for a long time connected with the Company and he had always said of Mr. Crocker that his integrity was undoubted. He (Mr. Kay) had always held that opinion, he held that opinion still, and had never ceased to express it. Of the previous managers he could not say so much.

RETIREMENT ALLOWANCE.

Mr. Moffat moved, seconded by Mr. McKay, and resolved, that the Manager having expressed his willingness to retire from the management of this Company and the Board being desirous of showing their appreciation of his long and faithful services and satisfaction with his management recommend to the shareholders that in that event he shall receive the following retirement allowance from the Company, viz: \$2,000 for the first year and \$1,000 a year for each of the succeeding four years after his retirement.—Carried.

After some complimentary remarks from the President and Hon. Malcolm Cameron to the retiring Manager, Messrs. Vankoughnet and J. Duggan were appointed scrutineers of the election.

The following gentlemen were then elected Directors for the ensuing year:—Hon. J. H. Cameron, L. Moffatt, Hon. Malcolm Cameron, C. J. Campbell, G. Duggan, A. Morrison, M. P., W. J. McDonnell, A. T. Fulton, A. B. McMaster, H. S. Howland, and J. S. Crocker.

On motion of C. J. Campbell, seconded by Mr. Kay, a vote of thanks was passed to the President.

Mr. Crocker paid a flattering tribute to the President for his zeal and efficiency in the management of the affairs of the company.

At a meeting of the Board, Hon. J. H. Cameron was elected President, and L. Moffatt, Vice-Pres't.

Insurance.

FIRE RECORD.—Montreal Aug. 13th—Building on corner of Lemoine and McGill streets. Loss about \$300; covered in the Royal.

Port Hope, Aug. 8.—Caisse's hotel. Total loss; \$2,000 on the building in the Royal and another company; furniture and stock \$3,800 in the British America. Hambley's stock and furniture, loss \$400, covered in the Western. Stephenson's shop, loss on stock \$3,500, on buildings \$2,000; insured for \$4,500 on buildings and stock. Millard's store loss \$2,600; insurance \$800. Baker building loss \$100. Perry's building covered by insurance, stables \$300, not insured. Mrs. Brodgin, loss \$50, not insured. Mrs. Porter, \$60 loss, covered by insurance. Griffin's stock, loss \$600, insured in British America for \$900. The losses of the Western of Canada were settled at \$2,375.

THE PHILADELPHIA FIRE.

A most destructive fire occurred in Philadelphia, on the 4th August, in which 300 buildings were burned. The fire preceded by an explosion, and its origin is wrapped in mystery.

The total insurance on stock was \$2,320,500, of which the following is a correct list:—

English Companies.—Imperial, \$319,000; Liverpool and London and Globe, \$180,000; North British and Mercantile, \$12,000; Queen, \$56,000; Royal, \$152,500. Total, \$719,500.