

REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE PROCEEDINGS AND BUSINESS

OF THE

PROVINCIAL INSURANCE COMPANY,

FOR THE YEAR ENDING JUNE 30, 1853.

The Board of Directors beg to submit to the members of the Company, at this, their Fourth General Annual Meeting, held pursuant to the Act of Incorporation, and the By-laws of the Company, the following Report of its business and proceedings during the past year:—

In the Mutual Branch of the Company, the number of Policies issued during the year has been 1119, shewing a steady progression of the Company in the country places. The number of Mutual Policies in existence on the 30th June, 1853, being 4866, covering property to the amount of £1,107,534, the average amount on each Policy being £228. The losses in the Mutual Branch during the year have amounted to £3241 3s. 3d., and the expense of management to £965 9s. 2d.

The assets are as follows:—

Premium Notes	£ 11509 15 6
Cash fund	273 15 5
	£11783 10 11

A general statement of the affairs of this Branch, with Auditor's Report and consecutive weekly abstract book, shewing the progress of the Company, and condition of its finances from the commencement, are laid before the meeting.

In the Proprietary Branch the increase of business above that of last year has been very great, being above 50 per cent. in the Fire department, and above 100 per cent. in the Marine. The number of Policies issued in the Fire business being 1462, yielding premiums to