

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. III—NO. 1.

TORONTO, FRIDAY, AUGUST 20, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.
PROVISION and Commission Merchants. Hops bought and sold on Commission. 82 Front St., Toronto.
John Boyd & Co.
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.
Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28
L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v
John Fiske & Co.
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.
W. & R. Griffith.
IMPORTERS of Teas, Wines, etc., Ontario Chambers, cor. Church and Front Sts., Toronto.
Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto. THOMAS GUNDRY. HENRY LANGLEY.
Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.
W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
E. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
H. Nerlich & Co.,
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15
Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.
Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.
W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.
Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont
Sylvester, Bro. & Hickman,
COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto. 2-6m

Meetings.

PROVINCIAL INSURANCE COMPANY.

The annual meeting of the shareholders of the Provincial Insurance Company was held on the 16th August, Hon. J. Hillyard Cameron in the chair. The following Report was read:

GENTLEMEN,—The statement of the affairs of the Company, for the year ending 30th June, 1869, as required by the Act of Incorporation, 18 Vic., ch. 213, sec. 13, is submitted as follows:—

Capital subscribed.....	\$470,760 00
called in.....	89,738 00
Amount insured during the year ending 30th June, 1869:	
Fire.....	7,503,570 00
Marine.....	2,887,232 00
Premiums received during the year ending 30th June, 1869:	
Fire.....	99,913 82
Marine.....	82,978 59

Amount paid for Losses on Risks of the year:

Fire.....	70,465 07
Marine.....	70,293 81

Amount liable to be paid for Losses on Risks of the year:

Fire.....	10,966 60
Marine.....	26,254 02

Amount paid for losses of previous years:

Fire.....	7,511 60
Marine.....	3,197 96

FUNDS AND PROPERTY.

Cash in bank and agent's hands.....	\$26,437 08
Investments.....	17,916 67
Real Estate.....	21,048 01
Personal Property.....	860 07
Sundry Debtors.....	30,762 99
Unpaid Stock.....	2,908 15
Salvage Claims.....	8,505 43
Bills Receivable.....	47,218 48

Less all unpaid Liabilities.....

155,656 88
78,100 66

Balance in favor of the Co..... \$77,556 22

The annual balance sheet of the Company with the account of income and expenditure, accompanied by the explanatory schedules are also submitted, together with the auditors' report thereon.

The business of the Company, owing to the many prejudicial reports that have so industriously been circulated, has been much less than was anticipated, and the result of the year's transactions does not, therefore, show that progressive increase, which was exhibited during the preceding years, and which your Directors believe would have continued but for those reports. For the last nine years, year by year, and month by month, up to March last, when these attacks commenced, the affairs of the company had been gradually improving, and its income steadily increasing, as is shown by the following tabular statements, viz.:

Amount of receipts for the years 1860 to 1868, with excess of receipts over the losses of those years respectively:

	Receipts	Excess of Receipts over claims.
30th June, 1860.....	\$32,616.01	29,016.83
" 1861.....	73,697.06	58,590.57
" 1862.....	116,376.06	33,403.93
" 1863.....	122,308.79	45,672.10

30th June, 1864.....	141,052.35	60,378.60
" 1865.....	148,421.52	35,270.52
" 1866.....	145,794.79	9,670.42
" 1867.....	187,561.49	73,116.12
" 1868.....	197,329.12	77,750.07

Totals.....\$1,165,577.19 \$422,683.16

Comparison of Monthly Receipts for the years ending June 1868 and 1869:

July, 1867.....	\$12,004 47	1868.....	\$12,991 08
Aug. ".....	11,752 67	".....	18,163 83
Sept. ".....	9,719 92	".....	17,049 00
Oct. ".....	17,611 52	".....	19,317 28
Nov. ".....	15,787 98	".....	21,194 34
Dec. ".....	18,438 33	".....	21,170 75
Jan. 1868.....	16,408 79	1869.....	16,417 16
Feb. ".....	18,461 06	".....	17,098 29
March ".....	13,984 88	".....	9,622 87
April ".....	14,868 28	".....	8,162 07
May ".....	27,530 90	".....	9,406 48
June ".....	30,613 28	".....	9,917 57

It was at such a time, when the Company was transacting the largest or nearly the largest business of any Insurance Company in Canada, had paid over two and a half million dollars in claims, and had then no adjusted claim over-due and unpaid; when during the last two years, only the net profits of the Company had exceeded seventy-two thousand dollars, as such a time the stability of the Company was pervasively impugned, and the ability of its management decried with what fairness the Stock holders can now determine.

Unfounded calumnies, however, have but their day. A reaction is always certain and seldom tardy. Already affairs are much improving, and the Directors trust that the confidence of the public will soon be fully restored, and to aid in that restoration your Directors think it advisable to recommend to the shareholders, that a call of ten per cent. be made on the capital stock of the Company, payable by instalments of 1 per cent. every three months.

At Halifax, owing to the reports referred to and the course pursued by our agent in re-assuring the risks without waiting for communications by the head office, the position of the Company has been so affected that it will be a matter for the consideration of the new Board whether it will be desirable to continue there any longer.

In consequence of the representations made by the agent at St. John N. B., in reference to risks on the numerous large class of vessels built, owned and manned in New Brunswick, but chartered to all parts of the world, your Directors would recommend that liberty should be given to your Board to extend insurance to ocean risks beyond the present limits.

Your Directors, in accordance with the Act of Incorporation now retire from office, but are eligible for re-election.

JOHN HILLYARD CAMERON, President.

Having read the report, the President said he was now ready to answer, so far as in his power lay, any questions which the shareholders might wish to ask.

Mr. Ellis referred to that part of the report which declared that business was beginning to increase. He could not understand how this was:

Fire.....	\$7,503,570
Marine.....	2,887,232

Making a total of.....\$10,390,802

Against a total of \$8,830,538 of last year.