REPORT AND PROCEEDINGS

OF THE

FIFTH GENERAL ANNUAL MEETING

OF THE

Provincial Insurance Company.

INCORPORATED BY ACT OF PARLIAMENT.

OFFICE:
TORONTO STREET, TORONTO.

TORONTO:
MACLEAR, THOMAS & CO., PRINTERS, KING STREET.

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FIFTH GENERAL ANNUAL MEETING

OF THE

PROVINCIAL INSURANCE COMPANY,

HELD AT THE OFFICE OF THE COMPANY IN TORONTO, PURSUANT TO ADVERTISEMENT, AND THE ACT OF INCORPORATION AND BY-LAW OF THE COMPANY.

AUGUST 8TH, 1854.

The Fifth General Annual Meeting of the Company was held at the Office of the Company in Toronto this day, pursuant to public notice given, and in accordance with the Act of Incorporation.

The business of the Meeting commenced by J. S. HOWARD, Esq., being called to the Chair. The Chairman read the advertisement calling the Meeting, after which the minutes of the last General Annual Meeting were read.

The Chairman then called upon the President of the Company, A. M. CLARK, Esq., to read the Directors' Report for the past year, which was read by the President. After such explanations were given as were required by the Meeting, the following resolution was adopted unanimously:—

Moved by Mr. JOHN MAJOR, seconded by Mr. L. W. SMITH,

That the Report just read by the President, A. M. CLARK, Esq., be adopted, and printed for circulation among the Stockholders.

J. G. Bowes, Esq., Vice-President of the Company, called the attention of the Meeting to the great services gratuitously given by the President, and moved the following resolution, which was unanimously adopted:—

Moved by Mr. J. G. Bowes, seconded by Mr. D. Macdonell,

That the cordial thanks of the Meeting be given to the President of the Company, A. M. Clark, Esq., and in order to record the high appreciation in which his indefatigable and successful exertions in promoting the interests of the Company are held by the Stockholders, he be requested to accept the sum of two thousand dollars, as a small remuneration for his services the past year.

The following resolution was then put and carried:—

Moved by Mr. Duggan, seconded by Mr. Macdonell—

That a sum equal to the amount to which each Director of the Company is entitled for his services for the past year, be given to each Director, in addition to the sum already allowed, as an acknowledgment for such services, and that the Secretary be instructed to pay the same.

The following resolution was also adopted:—

Moved by Mr. Major, seconded by Mr. Duggan—

That the sum of four hundred dollars be given to Dr. Hayes, in appreciation of his valued services during the President's absence from Toronto.

Also was

Moved by Dr. William Spry, seconded by Mr. L. W. Smith—

That the cordial thanks of the Stockholders be given to the President and Directors of the Company for their able management during the past year.

Also was

Moved by Mr. L. W. SMITH, seconded by Mr. F. W. JARVIS—

That the thanks of this Meeting be given to the Secretary, Agents, and other Officers of the Company.

The following motion was carried:—

Moved by Mr. J. T. ARNOLD, seconded by Dr. HAYES, That the ballot for election of Members to complete the Board do now commence, and close at the hour of five o'clock, and that Messrs. MAJOR and DRUMMOND be the Scrutineers.

At five o'clock, the ballot having closed, the Scrutineers examined the ballot-box, and the Meeting having resumed, Mr. D. MACDONELL was called to the Chair.

The Scrutineers submitted the following statement, addressed to the Secretary:—

We beg to inform you that at the close of the ballot for the election of Directors this day, the following gentlemen were duly elected, having the largest number of votes—namely,

W. L. PERRIN	4241 votes.
J. S. HOWARD	3035 "
GEO. DUGGAN	2510 "

(Signed) JOHN MAJOR, A. DRUMMOND, } *Scrutineers.*

The following resolution was then adopted:—

Moved by Mr. J. DUGGAN, seconded by Mr. E. H. WHITMARSH—

That the Scrutineers be paid the sum of ten dollars each, and that the Secretary do pay the same.

The Meeting then closed.

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REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE PROCEEDINGS AND BUSINESS

OF THE

PROVINCIAL INSURANCE COMPANY,

OF TORONTO,

FOR THE YEAR ENDING 30TH JUNE, 1854.

The Directors have great pleasure in meeting the Proprietors on the present occasion, and of congratulating them on the complete success which has attended the measures submitted to the Annual General Meeting of last year, for extending the business of the Company beyond the limits of the Province. This success is shown by a comparison of the business done in the Proprietary Branch, both in the Fire and Marine Departments, in the present fiscal year, as compared with that for the year ending 30th June, 1853.

In the year just ended, the Premiums amount in the Fire Department to	$85,576 39
In the Marine "	272,110 47
Or a total of.....	$357,686 86
whereas in the former year we had in the Fire Department.....	40,784 14
Marine "	90,008 53
Making a total of.....	$130,792 67
Showing an increase in the year of	$226,894 19

We have still farther to congratulate the Stockholders on the fact that, contemporaneous with this increase of business, the confidence of the public in the stability and resources of the Company appears to have increased in a still greater ratio. At the close of last year, the subscribed capital amounted only to $676,960, on which was paid up $62,360. On the 30th of June of the present year, the stock list stands thus:—subscribed capital, $1,985,760, or within a fraction of the limit assigned in our Act of Incorporation, viz., $2,000,000. On this sum 10 per cent. is paid up—$198,532, an amount great by comparison, yet scarcely adequate to the extent of our business. It will be evident to the Stockholders that, doing so large a bnsiness, with ordinary prudence and judgment, we must have realized a handsome profit on a year of average marine casualties; but as is well known to every one connected with commercial business, the past year has been the most disastrous in the annals of marine adventure during the period of nearly half a century.

We therefore congratulate you on the position we hold at the close of so disastrous a year. Besides paying losses during the year, amounting to $292,906·42, you have had a bonus of $39,316, and the usual dividend at the rate of 10 per cent. per annum; and there is still a considerable sum to be passed to your credit in the current year's account, from the sale of property wrecked below Quebec, and abandoned to the Company, and other effects.

Great as the increase of our business has been during the past year, we believe it is nothing to what we may yet expect from the arrangements made by the President in England last summer, and in the western and southern cities of the United States during the present year.

The people in the States are proverbially slow in giving their confidence to foreign Companies; but when that is once

given, based on a knowledge of the resources and character of a Company like ours, great results may be expected.

In some of our Agencies the business has scarcely commenced. We may therefore confidently calculate on doubling our present operations before our next Annual Meeting.

The business in the Mutual Branch of the Fire Department has also increased; but in order to meet the heavy losses in that branch of our business, the Board was compelled to have recourse to an assessment on the premium notes; and even with this aid. it is doubtful if it can be carried on without a higher rate of premium than has hitherto been demanded.

The three retiring members are Messrs. ROBINSON, PERRIN, and ATKINSON. They are eligible for re-election, but Mr. J. LUKIN ROBINSON wishes it to be notified to the Stockholders that he does not desire to serve again on the Board.

A. M. CLARK,
President.

Statement of the affairs of the PROVINCIAL INSURANCE COMPANY, *for the year ending* 30*th June*, 1854.

PROPRIETARY BRANCH.

		Dols. cts.	Dols. cts.
RECEIPTS:—			
Profit and loss			35,189 41
Premiums received—			
On Fire Policies	$87,065 59		
Less returned on cancelled Policies	1,489 20	85,576 39	
On Marine Policies	288,941 00		
Less paid for re-insurance, and returned on cancelled Policies	16,830 53	272,110 47	357,686 86
Interest			2,339 67
			395,215 94
DISBURSEMENTS:—			
Expenses of management, including Agents' commission		38,333 69	
Losses paid—			
Marine	$259,512 10		
Fire	33,394 32	292,906 42	
Sixth dividend for half year ending 30*th June*, 1853		2,369 60	
Seventh do., " " 30*th Dec.*, "		3,782 74	
Third bonus		39,316 00	376,708 45
			18,507 49
ASSETS:—			
Stock invested—			
Debentures		42,297 16	
Office premises aud furniture		17,557 67	
Fire engine		1,400 00	
Steamer "Wilmington"		13,165 80	
Wrecked property		15,951 92	90,372 55
Cash in Treasurer's hands	$189 63		
" Bank of Upper Canada	2,091 95		
" Agents' hands	129,126 70	131,408 28	
Marine premium notes		15,398 55	
Bills receivable		16,396 83	163,203 66
Marine registration,			315 45
Mutual Branch			2,552 80
Accounts with other Companies, &c			7,152 65
			263,597 11
LIABILITIES:—			
Stock paid up		198,532 00	
Bills payable		45,864 40	
Dividends unclaimed		693 22	245,089 62
			18,507 49

MUTUAL BRANCH.

		Dols. cts.	Dols. cts.
RECEIPTS :—			
Property account—			
Amount of premium notes on hand 30th June, 1853		46,084 55	
" other assets		2,139 73	
Premiums received—			48,224 28
Amount received in cash	$8,474 59		
Less returned on cancelled Policies	10 40	8,464 19	
Amount received in notes	16,791 33		
Less amount cancelled	3,128 70	13,662 63	22,126 82
Interest—			15 28
			70,366 38
DISBURSEMENTS :—			
Expenses of management, including allowance to Agents		4,375 76	
Losses by fire		11,635 24	16,011 00
			54,355 38
ASSETS :—			
Cash fund—			
Cash in Treasurer's hands	$12 41		
" Agents' hands	374 50	386 91	
Premium notes on hand		51,837 17	52,224 08
First assessment—amount unpaid			559 72
Second do., do.			4,236 18
			57,019 98
LIABILITIES :—			
Amount of premium notes deducted from losses paid to meet future assessments		111 80	
Proprietary Branch		2,552 80	2,664 60
			54,355 38

Toronto, 30th June, 1854.

EDWARD G. O'BRIEN,
Secretary aud Treasurer.

J. W. BRENT, M. DRUMMOND, } *Auditors.*

August 7th, 1854.