

124 Dup K-2-5  
REPORT AND PROCEEDINGS

OF THE

FOURTH GENERAL ANNUAL MEETING

OF THE

Provincial Insurance Company.

~~~~~  
INCORPORATED BY ACT OF PARLIAMENT.  
~~~~~

OFFICE:  
TORONTO STREET, TORONTO.

---

TORONTO:  
GEORGE E. THOMAS & Co., PRINTERS, ST. LAWRENCE BUILDINGS.

1853.

# REPORT AND PROCEEDINGS

OF THE

FOURTH GENERAL ANNUAL MEETING

OF THE

## Provincial Insurance Company.

~~~~~  
INCORPORATED BY ACT OF PARLIAMENT.  
~~~~~

OFFICE:  
TORONTO STREET, TORONTO.

---

TORONTO:  
GEORGE E. THOMAS & Co., PRINTERS, ST. LAWRENCE BUILDINGS.

1853.

REPORT AND PROCEEDINGS

OF THE

ANNUAL MEETING

TORONTO STREET, TORONTO

TORONTO

PRINTED AND PUBLISHED BY THE

1881

FOURTH GENERAL ANNUAL MEETING  
OF THE  
PROVINCIAL INSURANCE COMPANY,

HELD AT THE OFFICE OF THE COMPANY IN TORONTO PURSUANT TO ANVERTISEMENT,

AND THE ACT OF INCORPORATION AND BY-LAW OF THE COMPANY.

---

AUGUST 2ND, 1853.

Pursuant to public notice duly given, and under the authority of the By-laws of the company, made in accordance with the act of incorporation, the general annual meeting of the members of the company was held this day, at the Office of the Company, in Toronto.

The President, A. M. CLARK, Esq., being absent in England, the chair was taken by the Vice-President, J. G. BOWES, Esq., who, having explained the object of the meeting, read the report of the board of directors, shewing the proceedings and business of the company during the year, ending 30th June last.

The auditors' report, general abstracts, with detailed accounts for each branch, together with consecutive weekly abstract books, were laid before the meeting.

After some questions put to the Secretary were answered, and the desired explanations given, the following resolution was adopted :—

Moved by Mr. DUGGAN, seconded by Mr. APPELBE—

*Resolved*, That the report now read be adopted and printed, together with the abstracts of the accounts, under the direction of the board of directors, for circulation among the members of the company.

A resolution to limit the amount of insurance taken on any one risk, and also respecting the extension of the business of the company to places beyond the limits of the provinces, having been brought forward by E. H. WHITMARSH, Esq., a full discussion of the subject took place

during which much information was given, and the explanations being considered satisfactory the resolution was withdrawn.

The following resolutions were then put and carried unanimously :—

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

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.

Moved by Mr. WHITMARSH, seconded by Mr. MILLER—

That the thanks of the stockholders are justly due, and are hereby tendered to the president and board of directors of the Provincial Insurance Company, for the very satisfactory manner in which they have conducted the affairs of the institution.

The meeting then proceeded to the election of three members to complete the board, and the following resolution was adopted :—

Moved by Mr. CLARKSON, seconded by Mr. PERRIN—

That the ballot for election of members to complete the board do now commence, and close at the hour of four o'clock, and that Messrs. MILLER and APPELBE be the scrutineers.

On the close of the ballot the scrutineers declared the retiring members to have been re-elected ; the votes being as follows :

A. M. CLARK, Esq.	.....	921	votes.
J. C. MORRISON	“ .....	921	“
Dr. HAYES	“ .....	823	“

J. G. BOWES,

*Chairman.*

**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

the amount of £10188 10s. 8d., and in the Marine business 1920 Policies, the premiums on which amounted to £22,499 12s. 8d.

The number of Policies existing on 30th June, in both departments of the Proprietary Branch, was as follows :

In the Fire Department.....	2333			
Covering Property to the amount of	--	£781,717	0	0
Marine.....	584	--	332,653	0
			0	0

During the year, the amount of Stock subscribed has been increased from £82,180 on 30th June, 1852, to £169,240, on 30th June, 1853. On which there is paid up the sum of £15,590, exclusive of accumulated Cash Fund of £6,887. The present declared Capital is £200,000, leaving about £30,000 open for subscription, a large portion of which, however, is engaged.

The continued success of the Company enabled the Board of Directors not only to declare a dividend on the paid up stock for the first half year, at the rate of 12 per cent. per annum, and for the second half year, of 10 per cent. per annum; but also to give a bonus to the shareholders equal to 5 per cent. on the then subscribed stock. This Second bonus, equal in amount to £4248, was applied in the same manner as the first one, namely in additional stock. And in order further to prevent unwise lessening of the cash means of the Company, as well as to foster the accumulation of capital, the Board passed a By-law, declaring that no larger dividend should at any time be declared on the paid up stock, than at the rate of ten per cent. per annum, and that all accumulation of profits above such dividend should be carried from time to time to the paid up capital, forming in the mean time a reserved fund.

The Investments of the Company are in approved Corporation Debentures, except such sum as has been invested in real estate for the office now occupied by the Company in Toronto.

The proved claims for losses during the year have been,—

In the Fire Department .....	£ 6427	17	2
“ Marine “ .....	16892	0	6
Expenses of management .....	3870	4	1

General and detailed Statements of Accounts for this Branch, with Auditors' Report and consecutive weekly abstracts are also herewith submitted.

Since the commencement of the present fiscal year, that is to say in August last, the Agency of the Company at Halifax for transaction of Marine business has been brought into operation, and under the very able management of G. C. Whidden, Esq. has proved very successful.

In December last the Company were enabled to open an Agency at Portland, in the State of Maine, under the management of D. Starr, Esq. her Majesty's Vice-Consul there. There also they trust that a safe business will be obtained.

Having obtained the Amendment to the Charter of the Company mentioned in their last Report as applied for, and by means of which the Capital Stock of the Company can be increased to £500,000, the Directors had no hesitation, with their increased means, and business, in extending the operations of the Company wherever a sound business could be obtained. And acting on the well-known principle of Insurance, that where well managed, the wider the extent, the safer the business—the Marine business was extended to Great Britain, and Agents appointed at London, Liverpool and Glasgow.

Owing to the delay consequent on arrangements depending on correspondence for completion, these Agencies were not brought into operation as early as anticipated. A. M. Clark, Esq. the President of the Company, however, proceeding to England, advantage was taken of the offer of his services and presence there, to have proper arrangements made, for which purpose he was provided with ample powers.

The Directors are now happy to state that they have just heard from the President, who has been so far most successful.

Messrs. Allan and Gillespie have undertaken the Agency of the Company at Liverpool, Messrs. Montgomerie and Greenhorn at London, and Messrs. J. and Alexander Allan at Glasgow.

In addition to these agencies, a very satisfactory arrangement has been made at St. John's, Newfoundland, with E. L. Jarvis, Esq. Secretary to the Newfoundland Marine Insurance Company, by means of which the business of that Company is shared with this one, under the management and controul of their Board of Directors.

These Agencies having only just come into operation, their effect has not yet been felt in the business of the Company.

The Marine business of the Company has hitherto been confined chiefly to the North Western Atlantic trade. It was therefore considered desirable to extend it to other waters, could fitting agents be



procured and a sound business obtained. For this purpose advantage has been taken of the offer of services, made by gentlemen desirous of obtaining a connection with British Companies, in order to obtain the necessary information : and negociations have been entered into, and arrangements proposed which the Board of Directors hope will secure the desired object. But as these are still incomplete it is unnecessary to say further, than that, in any such transactions the greatest caution shall be exercised. Where a fair share of the best business cannot be obtained, and at rates which the most respectable local Companies consider fully remunerative, the operations of the Company shall not be extended.

The retiring members are the President, ; A. M. Clark, Esq. ; J. C. Morrison, Esq. Solicitor-General ; and Dr. Hayes. These gentlemen are eligible for re-election.

J. G. BOWES,

*Vice-President.*

## AUDITOR'S REPORT.

The undersigned beg to report that they have completed their Audit of the Books and Accounts for the year ending June 30th, 1853.

In their Report for the Quarter ending the 26th March, they recommended the adoption of a Requisition Book, and they are pleased to find that the suggestion has been acted upon; the utility of such a record will, it is believed, be made apparent from its exhibiting in a concise manner, authority for the outlay consequent upon a business of such magnitude as that of the "Provincial Insurance Company." The Auditors would beg to suggest that an entry in the Bank Pass-Book of the number of the Cheque paid would greatly facilitate the periodical adjustment of the Bank Account. It is with satisfaction that the Auditors notice, that the accuracy and efficiency remarked upon in previous Reports, are still observable in the very considerably increased business of the establishment.

All of which is respectfully submitted.

(Signed) J. W. BRENT, }  
M. DRUMMOND, } Auditors.

Toronto, August 1st, 1853.

**General Abstract.**

For the year ending 30th June, 1853.

**Mutual Branch.**

£.	s.	d.	£.	s.	d.	£.	s.	d.	
<i>Property Account:</i>									
Premiums received.			12,453	0	2	Expense account, per Schedule A.	305	6	2
Amount rec'd in cash £1507 19 5						Agents' allowance on applications.	123	17	6
Less returned on Policies cancelled....	6	0				" commission on assessments	42	19	7
						Salaries and Board attendance .....	493	5	11
Amount rec'd in notes	2721	13	1,501	19	5	<i>Losses by Fire:</i>	965	9	2
Less am't cancelled...	496	7	2,225	5	11	As per Schedule B.....	3,241	3	3
<i>Bank of Upper Canada:</i>						<i>Assessment:</i>	313	1	0
Balance overdrawn.....			7	2	5	Balance to be collected.....			
Amount of Premium Notes deducted from losses to meet future Assessments .....			16	7	11	<i>Bad Debts;</i>			
<i>Interest:</i>						Balance of Solomon Mills' account	0	16	7
Amount received on Debentures .....	62	0				" R. A. Whyte's.....	0	11	6
Amount deducted from Losses.....	25	7	87	7	3	<i>Cash Fund:</i>			
Less paid on Bills discounted .....	3	6				Cash in Treasurer's hands £7 3 1	280	17	10
Less allowed of E. & R. Winstanley's loss	0	15				" Agents' hands..... 273 14 9	11,521	3	8
<i>Proprietary Branch:</i>						Premium Notes on hand.....	11,802	1	6
Balance of Account .....			4	1	7				
Balance of D. Buchanan's account (closed).....									
			16,323	3	0				

(Signed) J. W. BRENT, } Auditors.  
M. DRUMMOND, }

Toronto, Aug. 1st, 1853.

E. E.

Toronto, 30th June, 1853.

