

The Adjourned Meeting will be held at the Offices of the Company on Monday, March 4th, at 2 o'clock P. M.

THE CITIZENS' INSURANCE COMPANY.

The Annual Meeting of this Company was held at the Offices of the Company, St. James Street, yesterday at 2 p.m. The Chair was occupied by Sir Hugh Allan, the President. There were present—Sir Hugh Allan, R. Anderson, N. B. Corse, A. Roy, H. Lyman, E. F. Vinet, E. Mathieu, J. Mercier, C. Beaudoin, D. Masson, R. W. Shepherd, R. J. Reekie, T. C. Simpson, representing A. Cantin, D. Munroe, C. J. Brydges, J. B. Biron, James Donnelly, A. Ramsay, D. Pariseau, A. Prevost, J. Lalime, C. S. Blackman, G. W. Simpson, representing E. M. Hopkins, C. D. Proctor, J. McDougall, T. Workman, P. M. Galarneau, T. J. Claxton, E. K. Greene, F. X. Beauchamp, J. Tempest, G. W. Moss, J. Dupuis, G. Turnbull, representing Geo. Stephen, Geo. Brush, A. Rastoul, Wm. Smith, A. McGoun.

The Chairman read the following Report of the Directors to the Shareholders.

The Directors regret again to have to lay before the shareholders an unfavorable report of the business of the Company during the past year, particularly in the Fire Department.

The very destructive conflagrations which occurred, more especially in the Province of New Brunswick, sweeping away nearly the City of St. John, involved all the insurance companies in heavy loss, and obliged this Company to have recourse to calls on the shareholders and adopt other means to enable it to meet its payments.

It is satisfactory to the Directors, amidst so many causes of trouble, to be able to say that the two calls of five per cent. each made on the capital stock of the Company, were responded to by the shareholders in a most creditable manner, and that every admitted claim has been promptly settled.

From the detailed statements on the table, it will be seen that the losses of the Company by fire during the year were:—

In the City of Montreal	\$ 7,628.22	
Outside the City	274,532.91	
		\$282,161.13
Add Expenses		36,988.62
		319,149.75
The Premiums were—		
At Chief Office	*63,795.94	
Outside	78,401.34	
Interest, &c	422.31	
		142,619.59
Leaving a balance to provide, of		\$176,530.16
This was supplied by—		
Two calls on shareholders, 5 per cent. each, on \$1,188,000, \$118,800, less unpaid, \$24,057,	\$ 94,742.50	
Borrowed on real estate	45,000.00	
" bank stock	21,780.00	
Metropolitan Bank	1,000.00	
Guarantee Department	7,116.38	
Rents, Interest, etc.	6,891.28	
		\$176,530.16
From the above it will be seen that the Premiums at the Head Office were	*\$63,795.94	
And the Losses were	7,628.22	
Showing a gross surplus of		\$ 56,167.72
The Premiums at the Agencies were	\$ 78,401.34	
And the losses were	274,532.91	
Showing a deficit of		\$196,131.57
The Guarantee Department shows a balance of		\$ 7,518.20
But there are some claims contested, and not yet settled.		
The Accident Department shows a surplus of		\$ 1,426.12
The Life Department is in a satisfactory condition; the amount at its credit in special bank account, is		\$113,058.00

From these statements, and the experience of the last two years, it is manifest that the safest business transacted by the Company has been within the City of Montreal. Here, generally speaking, the means and appliances for extinguishing fires when they do occur are within reach and in efficient order, while in many towns and villages, though they nominally possess fire engines, they are too often useless when most required. The Directors are of opinion, therefore, that the Company ought in future to restrict its business within much narrower bounds than has hitherto been its practice, and if it does less business it will probably make fewer losses.

There is reason to fear that the generally depressed condition of the business of the country has some connection with the increased losses which have fallen on insurance companies, and

*\$37,000 of this was for premiums in the city proper.