

## CITIZENS' INSURANCE COMPANY.

The fifteenth annual meeting of the Citizens' Insurance Company of Canada was held in the Head Office of the Company, at which were present: Sir Hugh Allan, Henry Lyman, And. Allan, N. B. Corse, Robert Anderson, J. B. Rolland, Arthur Prevost, Dr. E. Desjardins, F. X. Beaudry, Thomas Wilson, F. X. Beauchamp, Dr. E. H. Trudel, Wm. Smith, E. J. Barbeau, Dr. Craik, Dr. Major, G. F. C. Smith, Adolphe Masson, J. O. Gravel, Hon. H. Starnes, C. Beaudoin, J. B. Biron, Jackson Rae, P. M. Galarnau, H. H. Scholes, D. Pariseau, R. W. Shepherd, H. A. Nelson, J. E. O. Labadie, representing Estate Hon. C. S. Rodier, E. Mathieu, Joseph Mercier, T. Prefontaine, Owen McGarvey, C. D. Proctor, A. Rasthoul, James Donnelly, Wm. Francis, John Turnbull, H. Prevost, representing Estate Amable Prevost. Sir Hugh Allan, President, in the chair.

## Report

At the annual meeting last year, the Directors, while they did not anticipate large profits during the year, ventured to hope for fairly remunerative results.

They regret to say that the profits of the business have fallen short of this, partly because the losses have been exceptionally large, and greatly owing to the low rates of premium which keen competition among the companies doing business in Montreal has forced them to accept.

The Directors have devoted the closest attention and scrutiny to the risks taken, and they think it will be found that the losses made by the Company bear no unfavorable comparison with most of the others.

It seems probable that, with better and more prosperous times, fewer losses will be experienced in the fire department, and that this Company will reap corresponding benefit.

The utmost economy has been exercised in every branch of the business, and no effort has been spared on the part of the Directors to bring about more favorable results.

The accounts of the Company have been carefully audited, and they show that, during the year, in the Fire, Guarantee and Accident branches, after making the full provision for outstanding losses and re-insurance reserves, there is a deficit of \$3,804.39, against which there is an improvement in the Life Department of \$4,708.49, showing a net increase of assets to the Company of \$904.10—this after providing for an increased re-insurance reserve in all departments of \$11,729.78 over the year 1878.

It will be gratifying to you to note that, as the result of the Directors' attention to the Life Branch in the past year, there have been issued 186 new policies, insuring \$410,250, as against 30 policies in the preceding year for \$47,250. It will be our earnest effort to push this branch in future.

The life statements have undergone a careful examination, and are valued on H. M. 4½ Tables as required by Government. They show that in that department there is an excess of assets, over all liabilities, amounting to \$4,708.49.

The Directors who go out of office at this term are Sir Hugh Allan, Messrs. Henry Lyman and Robert Anderson, and Mr. A. Prevost, who was put on the Board in place of Mr. Cassidy, who resigned his seat. They are all eligible for re-election.

HUGH ALLAN, President.

Montreal, 13th Feb., 1880.

FIRE, GUARANTEE AND ACCIDENT BRANCHES  
—FINANCIAL STATEMENT.

## Assets.

Merchants Bank stock, 242 shares at 7½	\$21,175 00
54,000 6½ p.c. Montreal harbor Bonds at 110	39 400 00

2,000 6 p.c. Montreal Harbor Bonds at 104	2,080 00
Provincial Loan Comp'y, 10 shares	250 00
Interest accrued	3,630 00
Real estate	85,000 00
Metropolitan Bank	300 00
Furniture (office)	800 00
Mortgage on real estate	3,000 00
Outstanding agents' balances	4,128 10
Bills receivable	4,320 00
Sundry accounts due company	1,076 33
Cash in Merchants Bank	7,397 83

\$192,557 32

## Liabilities.

Fire losses in course of adjustment	\$7,035 78
Guarantee losses in course of adjustment, and contested	31,052 00
Accident claim	60 00
Mortgage	45,940 68
Reserve for re-insurance	55,549 69
Balance being excess of assets	52,919 17

\$192,557 32

LIFE DEPARTMENT—STATEMENT FOR THE YEAR  
ENDING 31ST DECEMBER, 1879.

## Assets.

12,000 6½ p.c. Montreal Harbor Bonds, at 110	\$13,200 00
15,000 6 p.c. Montreal Corporation Stocks, at 105	15,750 00
2,600 7 p.c. Montreal Corporation Stock, at 127	3,302 00
56,000 6 p.c. Montreal Corporation Bonds, at 104	58,240 00
94 shares Merchants Bank Stock at 87½	8,225 00
(Carried out at market value.)	
Cash in Merchants Bank	14,667 24
Interest accrued	740 33
Loans on policies	6,627 25
Outstanding premiums	\$ 4,252 38
Deferred premiums	5,897 87

\$10,150 25

Less 10 p.c. cost of collection	1,015 02
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9,135 23

Agents' balance	443 52
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\$130,330 57

## Liabilities.

Reserve for surrender policies	\$ 316 34
Outstanding death claims (due but unclaimed)	5,000 00
Balance of bonus, 1879	1,831 64
Sundry liabilities	250 00
Amount computed to cover the net reserve on all outstanding policies taken at H. M. 4½ per cent., as required by Government	118,224 10
Excess of Assets over Liabilities	4,708 49

\$130,330 57

To the President and Directors of the Citizens' Insurance Company:

GENTLEMEN,—We beg to report the completion of our audit of the books and accounts of the company for the year ending 31st Dec., 1879. The vouchers have been carefully traced to their proper accounts, the investments have been verified, the bank balances correspond with the ledger accounts, and the balance sheet, as certified by us, has been checked and the whole found correct.

Yours respectfully,

(Signed,) CHAS. D. PROCTOR,  
ADOLPHE MASSON.

Montreal, 16th Feb., 1880.

The President stated that, the report having been read at the previous meeting, it was unnecessary to repeat it, and he therefore moved its adoption, which was carried.

The President also moved the adoption of the following By-law, No. 23, which was carried:

## BY-LAW NO. 23.

The shares of this Company upon which any balance remains unpaid, whether such balance shall have been called up or not, shall only be transferred, and transfers thereof shall only be recognised and acknowledged by the Company, after notice of the name, residence and occupation of the person to whom such transfer is intended to be made shall have been given to the secretary, and after the intended transfer to such person shall have been approved by the Board of Directors. And until such notice has been given, and such transfer has been approved, no transfer shall be allowed to be entered upon the books of the Company, or shall be recognised by the Company.

In reply to a question, the General Manager stated that the losses of the Company since its inception are less than what would be expected by insurance companies from the general average percentage of losses to premiums, if we exclude \$250,000 paid for St. Johns, P.Q., St. Hyacinthe, and St. John, N.B. conflagrations. He farther stated that the shareholders have received from the company dividends in cash equalling over 6 per cent. annually to the close of 1879 on the amount they have paid into the company.

Mr. Henry Lyman, reviewing the figures given by the general manager, held that, as we ought not to expect in another decade a recurrence of such exceptional losses as those referred to, there is every probability of a fairly remunerative future being before the company.

The meeting then proceeded to the election of directors, Sir Hugh Allan, Messrs. Henry Lyman, Robt. Anderson, and Arthur Prevost being unanimously re-elected, and so reported by Dr. Desjardins and Mr. Adolphe Masson, Scrutineers.

At a meeting of the board held immediately afterwards, Sir Hugh Allan was elected President, and Mr. Henry Lyman Vice-President.

## PHOENIX MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held at the Company's office, 17 Front St. West, Toronto, on Tuesday 24th February, at 3 p.m. The President, J. J. Withrow, Esq., occupied the chair, and the manager, Mr. Brandon, read the following

## Report.

In presenting the third annual report of the Phoenix Mutual Fire Insurance Company, it is very gratifying to your Directors to be able to congratulate you upon the continued success of your Company. The MONETARY TIMES when kindly commending your first report, said that "it must be borne in mind that the second and third years are more trying ones for losses" accepting this as correct, it is cheering to know that your Company has passed the second and third years with the same steady step of progress which marked its first year's operations.

By the Government Inspector's report for '78, it will be seen that the cash assets, independent of premium notes, amounted to \$15,489.98, with liabilities of \$8,927.16, leaving a balance of \$6,562.82. By the same mode of calculation, his report for 1879 will show cash assets \$21,931.16, with liabilities of only \$6,025.50, leaving a balance of \$15,905.66.

According to the same report, out of the sixty-one Mutual Companies doing business in this Province, only one exceeded in 1878, the cash balance now furnished by your Company to the Inspector, and that one uniformly collects in advance eighty per cent. of stock rates. This comparison is made without any dis-