

especially where the interests of more important branches of business might be jeopardised thereby. In respect of our special claim to support, we had shown a desire to give every possible security to the public. All our capital and funds were exclusively for the security of the one business of Accident Insurance, and we had made the full special deposit required by Government for the same purpose, which neither of our competitors had done, and he thought that the security we offered in the shape of our stockholders was second to that of no institution in the Dominion, and that we should therefore be entitled to special consideration in the estimation of all who desired to make the provision of insurance against accidents. The shareholders would remark that in the statement of assets and liabilities the sum of \$5,500 was set apart for estimated losses on unearned premiums. This, he thought, was in excess of the sum actually requisite for the purpose; but inasmuch as the money was not actually expended but would to a great extent probably remain to the use of the company and the augmentation of its reserves, the directors thought it best to adopt a strictly conservative principle on that head. It might be added that the dividend that had been paid the stockholders was slightly less than the interest on investments, so that the premium revenue fund had not been touched for that purpose.

Having then read the statements of receipts and expenditures, profit and loss, and assets and liabilities, and submitted them for the inspection of the meeting, he proposed, seconded by Mr. John Rankin, that the report now read be received and adopted. Carried unanimously.

The amendment of the by-law altering the date of closing of the books to 31st December in each year was then approved and adopted, and a vote of thanks was tendered by the shareholders to the directors and Manager for their services. In submitting this resolution, the president stated that the success of this institution was mainly due to the ability and experience of their manager, Mr. Rawlings.

The ballot having been taken, the scrutineers, Messrs. Andrew Robertson and J. C. Hutton, reported the retiring directors, Messrs. Thomas Cramp, R. J. Reekie and Edward Mackay duly re-elected.

CITIZENS' INSURANCE COMPANY.

The annual general meeting of the Citizens' Insurance Company of Canada was held in the Company's office in Montreal, on Monday the 5th instant, the President, Sir Hugh Allan, in the chair. There was a considerable attendance of shareholders.

The chairman called upon the secretary, Mr. McGoun, to read the notice convening the meeting, after which the chairman read the report of the directors to the shareholders as follows:

REPORT.

In common with nearly all other insurance institutions doing business in Canada, this company has sustained heavy losses by fire during the past year. In the conflagrations that occurred at St. Johns, St. Hyacinthe, Kingston and Quebec, it was considerably interested, and though a small amount of profits has been added to the surplus fund, the directors have not seen their way to pay a dividend.

The business of the company during the past year, in the several departments in which it is divided, is as follows:

Fire Department.

8,157 new policies were issued, assuring.....	\$16,503,229 00
Premiums thereon	193,524 37
1,912 policies renewed	5,912,908 00
Premiums thereon	62,012 21

3,155 policies terminated, including renewed	7,634,023 00
Premiums thereon	70,619 85
Gross amount of premiums received	\$255,536 58
Less re-insurance and return premiums	11,173 97
Net premiums in 1876.....	244,362 61

8,490 policies in force, assuring (gross).....	18,504,157 00
Premiums thereon, amount \$814,191 is re-insured	221,525 75

Guarantee Department.

	Am't.	Prem's.
425 new proposals received during the year	803,130	
318 accepted, for which policies were issued.....	643,850	6,276 25
107 declined, and not proceeded with.....	159,280	
232 policies cancelled during the year.....	475,600	4,952 00
1,102 policies in force, 30th December, 1876	3,057,650	29,533 86

Accident.

368 policies issued during the year	692,000	3,210 40
804 policies cancelled during the year.....	1,510,000	8,085 50
468 policies in force 30th December, 1876	745,500	4,485 95

Financial statements exclusive of Life Department:

Fire Department.

Receipts, premiums during the year chief office.....	101,855 09
Less reinsurances and return premiums	7,495 86
	94,359 23
Do agencies.....	153,681 49
Less re insurances and ret. premiums.....	3,678 11
	150,003 38

Interest	244,362 61
	695 86
	245,058 47

Payments: expenses chief of fice	23,261 38
Do. Agencies.....	36,315 78
	59,577 16

Losses, City..	12,652 33
Agencies	154,758 56
Outstanding clm's not due and unadjusted	29,896 66
Claims resisted	5,000 00

Deficit..	202,307 55
	\$261,884 71
	16,826 24

Guarantee Department.

Receipts, prem's during year....	\$29,393 71
Interest..	409 57
	\$29,803 28

Payments	
Expenses	
c. o.	9,415 49
Agencies	1,644 38

Losses..	10,009 37
Expenses re said losses and clms.	528 08
	10,537 45

Less am't expected to be recovered re said losses, & for which prom is. notes are held....	1,852 61
	\$8,684 84

Claims in abey'ce.	2,179 34
	10,864 18
	21,924 05

Surplus....

\$7,879 23

Accident Department.

Receipts:—	
Premiums during year	\$5,241 26
Payments of expenses	\$1,409 40
Losses....	\$871 00
Cl'ms outstanding....	188 00 1,059 00 2,468 40
Surplus..	\$2,772 86

Head Office.

Receipts—Rents and interest.....	\$11,482 47
Payments—Expenses of fuel, &c.....	836 59
Surplus.....	\$10,645 83
Total Surplus.....	21,297 97
At credit of profit and loss as per last report.....	\$88,054 10
Deduct divi'nd paid last February	11,051 79
	\$77,002 31

Add proceeds of a safe sold (\$125) and conscience money (\$45)..	\$ 170 00
Rents (\$5,380 54) and interest (\$6,101 93)...	11,482 47
Estimated losses of 1875, short paid, \$710 72 less \$226 30	484 42
	\$12,136 89

Less expenses, fuel, &c.....	836 59
	\$11,300 30

Surplus, Guarantee Dept...	7,879 23
Surplus Accident Dept...	2,772 86
	\$21,952 39