

Arthur Provost, C. D. Proctor, D. H. Henderson, R. Bellemare, Wm. Smith, A. Cantin.

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 of the Directors to the Shareholders at the annual meeting on Monday, 5th February, 1877.

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.....	\$16,563,229 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.

	Amount.	Premiums.
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 re-insurances and return premiums.....	7,495 86
	94,359 23
Do Agencies.....	153,681 49
Less re-insurances and premiums.....	3,678 11
	150,003 38
	244,362 61
Interest.....	695 86
	245,058 47
Payments:—	
Expenses chief office.....	23,261 38
Do Agencies.....	36,315 78
	59,577 16

Losses:—

City.....	12,652 33
Agencies.....	154,758 56
Outstanding claims not due and unadjusted.....	29,806 66
Claims resisted.....	5,000 00
	202,307 55
Deficit.....	\$261,884 71
	16,826 24

GUARANTEE DEPARTMENT.

Receipts:—	
Premiums during year.....	\$29,393 71
Interest.....	409 57
	\$29,803 28

Payments:—

Expenses c.o.....	9,415 49
Agencies.....	1,644 38
	11,059 87

Losses.....

Expenses re said losses and claims.....	528 08
	10,537 45

Less amt't expected to be recovered re said losses, & for which promissory notes are held.....

	1,852 61
	8,684 84

Claims in abeyance.....

	2,173 34
	10,864 18

Surplus.....

	21,924 05
	\$1,879 23

ACCIDENT DEPARTMENT.

Receipts:—	
Premiums during year.....	\$5,241 26
Payments of expenses.....	\$1,400 40
Losses.....	\$871 00
Claims 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
	\$10,645 88
Surplus.....	21,297 97
Total surplus.....	\$88,054 10
At credit of Profit and Loss, as per last report.....	11,051 79
Deduct dividend paid last February.....	\$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 Department.....	7,879 23
Surplus, Accident Department.....	2,772 86
	\$21,952 39

Less deficit, Fire Department.....	16,826 24
	5,126 15
	\$82,128 46

Invested as follows:

Cash in Merchants' Bank.....	\$30,426 30
Bank Stock.....	59,957 00
Real estate.....	84,360 54
Dominion Government Bonds deposited.....	56,000 00
Bills receivable.....	2,404 37
Office furniture, Head office, \$923 76.....	
Office Furniture, Head office, Toronto.....	\$595 34
Balance in Agents hands (cash).....	3,615 42
	238,192 46

Less amount required for outstanding claims. 37,261 00
Amount due to stockholders.... 118,800 00
\$156,064 00

\$82,128 46

CITIZENS' INSURANCE COMPANY,
Balance Sheet, 30th December, 1876. }

HEAD OFFICE.

Merchants' Bank.....	\$ 30,426 03
Bank Stock.....	59,957 00
Real Estate.....	84,360 54
Dominion Government.....	56,000 00
Bills Receivable.....	2,404 37
Office furniture.....	923 76
Toronto Office furniture.....	505 34
Fire Department.....	3,521 48
Guarantee Department.....	93 94
	238,192 46

Shareholders' Liabilities.....	1,069,200 00
	1,307,392 46
	1,307,392 46

We certify that the above is correct and in accordance with the books and vouchers.
Montreal, 30th January, 1877.

(Signed) D. MASSON,
T. M. BRYSON,
Auditors.

LIFE DEPARTMENT.

124 new proposals received during the year.....	198,500
81 accepted, for which policies were issued.....	115,500
43 declined and not proceeded with.....	83,000
96 policies surrendered and cancelled during the year.....	129,900
9 paid-up policies.....	3,643
687 policies in force, 30th December, 1876.....	1,117,614
	37,981 08

LIFE DEPARTMENT.

Financial Statement 30th December, 1876:

Receipts:—	
Premiums during year.....	\$38 521 21
Interest.....	5,359 77
Payments—	
Expenses of chief office.....	\$6,593 10
Expenses of agencies.....	1,878 93
	\$8,472 03
Losses paid.....	\$13,000
Losses reported not due.....	5,500
	18,500 00
Surplus.....	\$16,908 95