

REPORT OF THE DIRECTORS  
TO THE  
SHAREHOLDERS  
OF THE  
**Citizens Insurance Company,**  
AT THE  
ANNUAL MEETING, CALLED FOR 2ND FEBRUARY, 1880,  
BUT ADJOURNED TILL MONDAY, 16TH FEBRUARY, 1880.

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**A**T 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.