

CITIZENS INSURANCE COMPANY OF CANADA.

The twenty-third annual meeting of the shareholders of the Citizen's Insurance Company of Canada was held at the Company's offices, 179 St. James St., Montreal, on Monday, 5th March.

Among others present were Messrs. Henry Lyman, president; Andrew Allan, vice-president; Robert Anderson, Arthur Prévost, C. D. Proctor, H. Montague Allan, Gerald E. Hart, Gen. Manager, Alexander Ramsay, C. Beaudoin, Owen McGarvey, D. McCarthy, Edward McConville, Wm. Smith, Dr. L. A. De-jardins, J. D. Rolland, N. B. Desmarteau, Mr. Crosby, representing M. S. Foley, Jackson Rae, G. N. Watier, H. A. McKelcan, of Hamilton, and E. K. Green.

The report of the Directors was unanimously adopted:

Mr. Ramsay made some remarks about a better inspection of fire risks, which were approved.

A letter was read from Hon. J. B. Rolland, expressing his regret at not being able to be present through illness, and expressing his satisfaction with the affairs of the Company.

The scrutineers (Messrs. Owen McGarvey and Dr. Watier) reported the unanimous re-election of Messrs. Andrew Allan, Robert Anderson, and Arthur Prévost for the next two years as Directors.

Mr. John J. Day moved a vote of thanks to the Board for their attention to the Company's interests.

Mr. Henry Lyman was re-elected President, and Mr. Andrew Allan vice-president.

Messrs. Jackson Rae and Wm. Hodgson were re-appointed auditors for the ensuing year.

THE DIRECTOR'S REPORT

For the year ending December 31st, 1887.

ASSETS.

The statement of "Accounts" shows that the assets in the Fire and Accident Branches in excess of Liabilities

apart from Reserves are.....	\$145,952 94
Ditto in Life Branch.....	258,860 74

In all, the sum of four hundred and four thousand, eight hundred and thirteen dollars and sixty-eight cents.... \$404,813 68

REVENUE AND EXPENDITURE.

FIRE AND ACCIDENT BRANCH.

Amount received in Premiums, Interest, Rent, &c., &c.	\$338,954 13
Amount paid in Fire and Accident Losses, Salaries, Commission, Interest, Rent, Printing, Plant and Dividend.....	334,450 26

Balance Surplus \$4,503 87

LIFE BRANCH.

Revenue for the year.....	\$84,606 03
Death Claims, Endowments paid, Commissions and Expenses.....	55,309 88

Balance Surplus \$29,296 15

SURPLUS IN ALL BRANCHES.

Fire and Accident.....	\$4,503 87
Life Department.....	29,296 15
	<u>\$33,800 02</u>

Outstanding Claims in course of Adjustment,
Fire and Accident Branches.....\$20,478 38

Outstanding Claims in course of Adjustment,
Life Branch.....2,000 00 \$22,478 38

Balance \$11,321 64

RETROSPECT—FIRE BRANCH.

The year under review is marked by most extensive fires, both in Canada and the United States, in some instances attaining the dimensions of conflagrations.

This Company, having an extensive business in all parts of the Dominion, has not escaped the misfortunes which have overtaken the majority of Fire Insurance Companies. It has, however, honourably and promptly met its obligations, and shows a surplus, although a small one, in this department of its business.

ACCIDENT BRANCH.

The business of this branch continues satisfactory, and shows a advance in income over the year previous.

LIFE BRANCH.

This department makes steady progress, notwithstanding the strong competition of Foreign Companies. At the close of this year (1888), a quinquennial division of profits will be made.

CITY OF MONTREAL.

It is matter of regret that losses accrued to the Insurance Companies in this City continue to be in excess of premium receipts, leading to the conclusion, either that the City Fire Department is not efficiently conducted, or that insurance rates are not adequate; or probably the result may be attributable to both causes.

GOVERNMENT TAX.

It is regrettable that the tax imposed upon Commercial Corporations has been confirmed by the highest Court. While, therefore, we must admit the legality of the Tax, its discriminative character is most reprehensible.

The UNDERWRITERS' ASSOCIATION, in view of the imposition of the Government tax, and the general inefficiency of the City Fire Brigade, has increased the rates $2\frac{1}{2}$ cents per cent. and 20 per cent. respectively. It remains to be seen whether the increase of premium will serve to equalize income and expenditure.

AUDIT.

The report of the auditors is on the table. The retiring directors are Messrs. Andrew Allan, Robert Anderson and Arthur Prévost, who are eligible for re-election.

HENRY LYMAN, President.

SUMMARY OF FINANCIAL POSITION.

CAPITAL SUBSCRIBED.....	\$1,009,800 00
DEPOSITED WITH DOMINION GOVERNMENT.....	122,000 00

ASSETS, ALL BRANCHES.

Montreal, Toronto, and other Debentures and Harbor Bonds and Roman Catholic School Bonds.....	\$220,480 80
Bank and other Dividend-paying Stocks and Loans secured by Life Policies...	80,138 40
Real Estate and other Stock and Property.....	116,194 65
Accrued interest, Bills Receivable, and Sundry debtors and other assets.....	62,598 56
Agents' Balances, including deferred Life Premiums.....	50,155 47
	<u>\$ 529,567 88</u>

LIABILITIES, ALL BRANCHES.

Losses under Adjustment.....	\$24,278 00
Due upon Head Office property, and all other Liabilities.....	100,475 72
	<u>\$ 124,753 72</u>

Balance of subscribed capital at call... \$ 404,813 68
930,242 80

Security to policy-holders..... \$1,335,056 88

Gross income for the year ending
31st December, 1887.....\$ 423,580 18

Reserve Funds.....\$ 362,074 05

Total Losses paid to 1st Jan., '88 \$2,985,824 27

N.B.—The stock of this Company is held by many of the wealthy citizens of Montreal. A better guarantee to policy-holders could not be offered.

Directors:—Henry Lyman, president; Andrew Allan, vice-president; Robert Anderson, J. B. Rolland, Arthur Prévost, Charles Proctor, H. Montague Allan; Gerald E. Hart, General Manager.