

Report, 1888.

Citizens Insurance Company of Canada.

Report of Directors presented to the Shareholders at their Annual Meeting, 4th March, 1889.

The Directors beg to submit their report of the business of the Company for the year ending 31st December, 1888, which I am happy to be able to state is of a *highly favorable character*.

REVENUE AND EXPENDITURE.

FIRE BRANCH.

Amount received in premiums, interests and rents.....	\$270,351 60
Amount paid in losses, re-insurance expenses, etc.....	238,348 40
Balance to Profit and Loss	\$ 32,003 20

ACCIDENT BRANCH.

Amount received in premiums.....	\$ 45,654 47
" of expenditure for Losses, Commission Salaries, &c., &c., &c.....	41,492 16
Balance to Profit and Loss	\$ 4,162 31

LIFE BRANCH.

Amount received for premiums interest &c.....	\$ 73,313 91
Expenditure for Life and Endowment Losses, Commissions, Medical Fees, Salaries, &c..	49,053 72
Balance to Profit and Loss	\$ 24,260 19

RECAPITULATION.

SURPLUS IN ALL BRANCHES.

Fire	\$ 32,003 20
Accident.....	4,162 31
Life.....	24,260 19

Say sixty thousand four hundred and twenty-five dollars and seventy cents. \$ 60,425 70

Further particulars and details of the several accounts will be found appended hereto, to which attention is directed.

Thus it will be seen that the business of the Company has been well sustained during the year, this is specially noticeable in the *Life Branch*, which, in all cases, furnishes a safe criterion of the public confidence in a mixed Company like the Citizens.

The business of insurance in this branch during the past year was \$805,500, as compared with \$504,000 during 1887. The quinquennial distribution of profits will be made as soon as the actuarial computation shall have been made.

ACCIDENT BRANCH.

This youngest of the branches of the Company, has grown rapidly, its annual income having increased from \$3,532 in 1879 to \$45,654 in 1888, exhibiting a ratio of progress not excelled, if equalled, by any other company doing business in Canada.

CALLS ON CAPITAL.

Subsequent to the last annual meeting, anxious consideration was given to the Cash Capital of the Company, and while it was admitted, on all hands, that the stock list of Subscribed Capital was large and most respectable, excelled by that of no other company, it was deemed advisable to adopt the recommendation of the Superintendent of Insurance, and call up ten per cent of the Subscribed Capital, which was accordingly done, in two amounts of five per cent each, payable in August and November respectively. The shareholders generally approved of the reasons which led to this step being taken, and I am happy to add that the calls were very generally responded to, and the amount of \$83,906.32 was paid in to the credit of Capital account.

RETROSPECT.

The retrospect of the year shows that the business at the head office of the Company, and at the Agencies in the several provinces, has had careful vigilant attention; and the officers in the several departments, and agents in the several cities and towns, have shown both zeal and assiduity in their work, and proofs are not wanting that they, one and all, feel an unshaken confidence in the Company and faith in its continued prosperity and success.

The Directors have declared an *Interest* dividend equal to six per cent on the capital paid in, payable on the 15th inst.

The report of the auditors Messrs. Jackson Rae and Wiliam Hodgson is subjoined.

The Directors retiring are Messrs. C. D. Proctor, H. Montagu Allan and Henry Lyman, all of whom are eligible for re-election.

HENRY LYMAN,
President.