

25th Dividend declared.....	56,608	75
Profits at credit of Accumulating Shares (9,410 shares at \$5 14 per share)	48,367	40
	<u>\$2,879,833</u>	<u>77</u>

ASSETS.

Mortgages upon Real Estate	\$2,786,625	91
Do. Society's Stock	73,134	93
	<u>\$2,859,760</u>	<u>84</u>
Debentures	2,396	80
Past due Instalments on Investing Shares	6,521	70
Cash on hand	\$ 508	35
Do. in Banks	10,646	08
	<u>\$ 11,154</u>	<u>43</u>
	<u>\$2,879,833</u>	<u>77</u>

J. HERBERT MASON,
Secretary and Treasurer.

We, the undersigned, hereby certify that we have made the usual annual examination of the books of the Canada Permanent Building and Savings Society, for the year ending 31st December, 1872, and that the above statements are correct.

W. B. PHIPPS, }
H. THOMPSON, } Auditors.

After reading the report, it was unanimously adopted and ordered to be printed. It was then moved by J. G. Worts, Esq., seconded by Peter Patterson, Esq., that the President's remuneration be increased to \$3,000. The mover paid a high tribute to the value of the President's services; and the motion was unanimously adopted.

The President replied in a neat and appropriate speech, thanking the shareholders for their kind appreciation of his services.

The thanks of the shareholders were tendered to Mr. J. H. Mason the Secretary, and the Appraisers and other officers, and replied to by Mr. Mason. The retiring directors being J. D. Ridout, Joseph Robinson and S. Nordheimer, were then re-elected and the meeting dispersed.

CITIZENS' INSURANCE COMPANY.

The Annual General Meeting of the Citizens' Insurance Company, was held the 6th inst., in Montreal. The President, Sir Hugh Allan, in the chair. There was a considerable number of the Stockholders present.

The Chairman after reading the notice convening the meeting, proceed to read the Annual Report, which detailed the operations of the Company in the different Departments,—Fire, Guarantee, Accident, and Life. The following is a synopsis:

Fire Department—1037 new Policies were issued during the year, assuring \$3,390,513. Premiums thereon \$24,774, gross amount now assured and in force, \$6,690,633, and premiums thereon, \$53,989.

Guarantee Department—224 new proposals for Guarantee amounting to \$864,175 of which 46 were declined and 7 are now in course of completion, making 171 completed and in force, assuring \$690,000. Premiums thereon \$8,744; gross amount now assured and in force \$2,198,225, and premiums thereon \$26,222.

Accident Department—346 policies issued during the year, assuring \$466,000; premiums thereon \$3,086; gross amount now assured and in force, \$465,000, and premiums thereon \$3,484.

Life Department—232 new proposals were received during the year, \$410,200, of which 59 were declined and not taken up, \$102,200, 7 in course of completion, making 166 completed, assuring \$290,000; premiums thereon \$10,585, 432 policies now in force assuring \$725,650 and premiums thereon \$25,302.

Financial Position—The amount of premiums

received during the year in the Fire, Guarantee and Accident Departments was \$76,820 52; Interest, \$563 83. The expenses, \$15,684 55; Losses, \$56,462 21 and claims outstanding, amount to \$11,683.

The Life Department which is kept entirely distinct, the receipts were; Premiums \$22,416 84 Interest, \$1,124 21 and the payments: Expenses \$5,418 64; Losses \$5,500, with an outstanding claim of \$2,000-

GENERAL SUMMARY—

Balances over from last year,	\$76,237	12
Add Surplus Guarantee, Accident and Life Departments and Interest on Investments	\$33,284	52
Interest on Shareholders notes	14,400	00
	<u>47,684</u>	<u>52</u>
	<u>\$123,921</u>	<u>64</u>

Deduct Guarantee claim of 1869, settled and paid, loss on Fire Department and amount set apart to cover unsettled claims	\$36,050	73
Dividend to Shareholders	14,400	00
	<u>50,450</u>	<u>73</u>

Carried forward to next year..... \$73,470 91 which is invested as follows:—

Corporation Bonds and accrued Interest, \$16,160; 363 shares Merchants' Bank Stock, \$39,157; 200 shares Metropolitan Bank Stock \$20,800; Mortgage, Office Furniture, &c, \$3,496 67; and Cash in the Merchants' Bank, \$7,539 94, together \$87,153 91 from which deduct the amount required to pay outstanding claims, \$13,683 leaving nett the above stated sum \$73,470 91.

At the conclusion of reading the Report the Chairman moved its adoption, which was seconded by Wm. McNaughton, Esq., and carried unanimously.

The Chairman announced that arrangements had been made with the Government of the Dominion, by which the Bonds of this Company will be received as Security for all its officers and employees.

The following gentlemen were elected Directors in room of the three who retire, namely, Sir Hugh Allan and E. Atwater, Esq., re-elected, and John Pratt, Esq.

After passing a unanimous vote of thanks to the Chairman, the meeting adjourned.—*Herald.*

Insurance.

FIRE RECORD.—Toronto, 7.—A fire occurred in the rear of Brydon's drug store on King street, but was extinguished with a loss of \$100; insured in the Hartford.

Hespeler, Jan. 31.—A fire destroyed the dry goods and grocery store of Messrs. Clayton & Brockington. The stock was valued at \$11,000, insured for \$6,000. The store was owned by J. D. Williamson and insured for \$2,000.

Quebec, Jan.—The brick residences of V. Martel on St. George street was consumed; insurance \$400.

Toronto, Feb. 10.—Ias. Butt's blacksmith shop was burned; loss about \$1,000; no insurance.

Toronto, February 5.—The residence of H. B. Walters, about four miles from the city, on the Don and Danforth Road, was totally destroyed. Loss, \$2,800; insurance, \$1,700.

Elmira, Feb. 6.—A barn and contents, the property of Peter Levan, were destroyed by fire. The loss is \$1,500; insurance \$600. Cause unknown.

London, Feb. 9.—Kirkpatrick's shoe store and Simmon's fruit store, Dundas street, were destroyed by fire. Loss about \$3,000.

Goderich, Feb. 11.—A fire broke out in rear

of D. McKenzie's jewellery store, which rapidly took all the adjoining buildings—McKenzie's jewellery; Waddell's exchange office; Mrs. McMullin's restaurant; Knight, hair-dresser; Mrs. Warnock, fancy store; John Atcheson & Co., general dry goods; Montreal Telegraph Office; and the heaviest loss of the fire, G. N. Davis' store and dwelling, very little being saved from the fire. The loss is about \$15,000 in buildings, loss of goods about the same amount. There was no water, or the fire could easily have been confined to the wooden buildings, and thousands of dollars of valuable property saved. The cause of the fire is believed to be incendiary.

Peterboro, Ont., Feb. 12.—Brooks' woollen mills were destroyed by fire last night; insured in Western for \$5,000; Provincial, \$2,000.

Orangeville, Feb. 12.—A heavy fire occurred here this morning, by which the following stores were burned: Poyntz's drug store, Tilt & Willer's boot and shoe store, D. C. Curtis' dry goods, Johnston Lindsay's store, W. J. Acheson's fancy goods, John Kearns' store. The goods are principally saved, but in a damaged condition. Mr. Dormer, tin shop, Mr. Cox, new store, Mrs. Carroll, Mr. Gilchrist, and Mr. Kent removed their goods, but their buildings were saved. The following are the insurances, as nearly as can be ascertained:—Poyntz, \$1,200 in Western, \$1,200 in the Liverpool, London & Globe, and \$1,000 in the British America; Tilt & Willers, \$1,000 in the Provincial, \$1,000 in the British America; D. C. Curtis, \$1,000 in the Queen; J. Lindsay, \$2,000 in the Queen, \$2,000 in the Lancashire, \$3,000 in the Provincial; W. J. Acheson, \$400 in the Provincial, and \$800 in the Liverpool, London & Globe; John Kearns, \$1,000 in British America, \$1,500 in Liverpool, London & Globe; Dormer, \$1,000 in Western; Cox, \$1,000 in Western, \$1,000 in Lancashire; Gilchrist and Kent \$3,000 in Liverpool, London & Globe, \$2,000 in Provincial, \$2,000 in Lancashire, and \$2,000 in British America. On the buildings: Skelton, \$1,600 in the Western; Campbell & Sons, \$600 in British America, and \$1,600 in the Provincial; Ketchem, \$600 in the Waterloo. W. R. Lloyd had \$150 on the building and stock in the Provincial. This fire appears to have been the work of an incendiary. It commenced in D. C. Curtis' store.

Port Burwell, Feb. 7.—The American Hotel was consumed, together with the barns, barber shop, &c., then a brick store used as a dwelling. It is supposed the fire originated from some defect in the stove pipe. The loss is about \$6,000. The insurance only for \$1,500.

BENEFITS OF FIRE INSURANCE.—"Fire insurance has become a business necessity. It underlies the entire mercantile and manufacturing interests of the world, for what man could afford to embark his capital in great business enterprises, when a single fire might make him a pauper, without the protecting shield of insurance? While the hundreds of millions held by the life companies are but the savings of the people held in trust for widows and orphans, many of whom would be left destitute, a charge upon the state, by the failure of companies. To prevent the people from sustaining loss by the failure of insurance companies, seems to me of much greater importance than it is to secure the billholders of banks from losing by the failure of banking institutions, and the latter has long been the subject of great care and supervision, while the former, in this state, has been entirely neglected. It is easy to understand that when a bank fails, no one, as a rule, is likely to suffer greatly, excepting those comparatively able to sustain the loss, while the failure of an insurance company involves individuals, not in small losses but in large ones—policyholders often having all they possess involved in the failure.