

*The Adjourned Meeting will be held at the Offices of the Company on Monday, March 4th, at 2 o'clock P. M.*

## THE CITIZENS' INSURANCE COMPANY.

The Annual Meeting of this Company was held at the Offices of the Company, St. James Street, yesterday at 2 p.m. The Chair was occupied by Sir Hugh Allan, the President. There were present—Sir Hugh Allan, R. Anderson, N. B. Corse, A. Roy, H. Lyman, E. F. Vinet, E. Mathieu, J. Mercier, C. Beaudoin, D. Masson, R. W. Shepherd, R. J. Reekie, T. C. Simpson, representing A. Cantin, D. Munroe, C. J. Brydges, J. B. Biron, James Donnelly, A. Ramsay, D. Pariseau, A. Prevost, J. Lalime, C. S. Blackman, G. W. Simpson, representing E. M. Hopkins, C. D. Proctor, J. McDougall, T. Workman, P. M. Galarneau, T. J. Claxton, E. K. Greene, F. X. Beauchamp, J. Tempest, G. W. Moss, J. Dupuis, G. Turnbull, representing Geo. Stephen, Geo. Brush, A. Rastoul, Wm. Smith, A. McGoun.

The Chairman read the following Report of the Directors to the Shareholders.

The Directors regret again to have to lay before the shareholders an unfavorable report of the business of the Company during the past year, particularly in the Fire Department.

The very destructive conflagrations which occurred, more especially in the Province of New Brunswick, sweeping away nearly the City of St. John, involved all the insurance companies in heavy loss, and obliged this Company to have recourse to calls on the shareholders and adopt other means to enable it to meet its payments.

It is satisfactory to the Directors, amidst so many causes of trouble, to be able to say that the two calls of five per cent. each made on the capital stock of the Company, were responded to by the shareholders in a most creditable manner, and that every admitted claim has been promptly settled.

From the detailed statements on the table, it will be seen that the losses of the Company by fire during the year were:—

In the City of Montreal .....	\$ 7,628.22	
Outside the City .....	274,532.91	
		\$282,161.13
Add Expenses .....		36,988.62
		319,149.75
The Premiums were—		
At Chief Office .....	*63,795.94	
Outside .....	78,401.34	
Interest, &c .....	422.31	
		142,619.59
Leaving a balance to provide, of .....		\$176,530.16
This was supplied by—		
Two calls on shareholders, 5 per cent. each, on \$1,188,000, \$118,800, less unpaid, \$24,057, .....	\$ 94,742.50	
Borrowed on real estate .....	45,000.00	
"    bank stock .....	21,780.00	
Metropolitan Bank .....	1,000.00	
Guarantee Department .....	7,116.38	
Rents, Interest, etc. ....	6,891.28	
		\$176,530.16
From the above it will be seen that the Premiums at the Head Office were	*\$63,795.94	
And the Losses were .....	7,628.22	
Showing a gross surplus of .....		\$ 56,167.72
The Premiums at the Agencies were .....	\$ 78,401.34	
And the losses were .....	274,532.91	
Showing a deficit of .....		\$196,131.57
The Guarantee Department shows a balance of .....		\$ 7,518.20
But there are some claims contested, and not yet settled.		
The Accident Department shows a surplus of .....		\$ 1,426.12
The Life Department is in a satisfactory condition; the amount at its credit in special bank account, is .....		\$113,058.00

From these statements, and the experience of the last two years, it is manifest that the safest business transacted by the Company has been within the City of Montreal. Here, generally speaking, the means and appliances for extinguishing fires when they do occur are within reach and in efficient order, while in many towns and villages, though they nominally possess fire engines, they are too often useless when most required. The Directors are of opinion, therefore, that the Company ought in future to restrict its business within much narrower bounds than has hitherto been its practice, and if it does less business it will probably make fewer losses.

There is reason to fear that the generally depressed condition of the business of the country has some connection with the increased losses which have fallen on insurance companies, and

\*\$37,000 of this was for premiums in the city proper.

the Directors believe that an improvement in that respect would greatly lessen the number of fires.

The Directors who go out of office at this time are Messrs. Henry Lyman, Adolphe Roy and Andrew Allan, all of whom are eligible for re-election.

The accounts of the Company have been duly audited, the certificate of which and detailed statements of the Company's affairs are on the table for the inspection of the shareholders, and such inspection is invited.

The whole respectfully submitted.

(Signed,)

**HUGH ALLAN,**

MONTREAL, 4th February, 1878.

President.

The PRESIDENT moved the adoption of the report and invited questions in reference to the business of the Company, and after some general remarks from Mr. Thomas Workman, M. P., and others, the report was received and adopted unanimously.

Mr. WM. SMITH moved, seconded by Mr. T. J. CLAXTON, That when this meeting adjourns it stand adjourned until this day four weeks, so as to give time to make up the statements, have them printed and circulated among the shareholders at least one week before the day of meeting. Carried.

Messrs. D. Masson and C. D. Proctor were appointed auditors for the current year.

The meeting then proceeded to the election by ballot of three directors to replace those retiring, Messrs. D. Masson and C. D. Proctor acting as scrutineers; and on the ballot being taken and examined, reported the re-election of Messrs. Henry Lyman, Adolphe Roy and Andrew Allan.

The PRESIDENT declared them duly elected, and the Meeting adjourned.

At a meeting of Directors held subsequently, Sir Hugh Allan was re-elected President, and Adolphe Roy, Esq., Vice-President.

## CITIZENS INSURANCE COMPANY OF CANADA.

### STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1877.

BUSINESS.		
FIRE DEPARTMENT.	Amount.	Premium.
3713 Policies issued during the year.....	7,579,048	80,684 72
3988 " renewed " .....	7,351,609	77,713 74
6801	14,930,657	158,398 46
Less 1094 Policies cancelled and terminated.....	2,356,186	22,146 26
5707 Policies in force assuring Gross.....	12,574,471	136,252 20
Less reinsurance.....	922,632	10,527 46
Nett amount in force.....	\$11,651,839	125,724 74
GUARANTEE DEPARTMENT.		
446 New proposals received during the year.....	823,400	
77 Declined and not proceeded with.....	124,850	
369 Accepted and completed.....	704,550	
Premiums thereon.....		6,378 60
1129 Policies in force this day.....	2,416,950	22,395 19
ACCIDENT DEPARTMENT.		
297 Policies issued during the year.....	361,000	2,040 00
419 Policies in force this day.....	695,500	3,981 75
Taken together the Company's risks are:—		
	Risks.	Premiums.
Fire.....	11,651,839	125,724 74
Guarantee.....	2,416,950	22,395 19
Accident.....	695,500	3,981 75
	14,764,289	152,101 68
Add Life.....	1,036,049	35,031 84
	\$15,800,338	187,133 52

**FINANCIAL STATEMENT.—FIRE GUARANTEE AND ACCIDENT DEPARTMENTS,  
31ST DECEMBER, 1877.**

**FIRE DEPARTMENT.**

RECEIPTS Premiums during the year, Chief Office.....	72,443 61		
Less re-insurances and return premiums.....	8,647 67		
		63,795 94	
Agency premiums.....	85,954 85		
Less re-insurances and return premiums.....	7,553 51		
		78,401 34	
Net premiums.....		142,197 28	
Interest.....		422 31	
		\$142,619 59	
PAYMENTS, Expenses, Chief Office.....	20,645 70		
Agencies.....	16,342 92		
		36,988 62	
Losses, paid—City.....	7,628 22		
Agencies.....	274,532 91		
	282,161 13	319,149 75	176,530 16
Outstanding Claims :—			
Adjusted.....	14,027 33		
Estimated.....	7,107 00		
Resisted.....	21,134 33		
	11,500 00		
	32,634 33		

**GUARANTEE DEPARTMENT.**

RECEIPTS Premiums, Chief Office.....	14,113 92		
Agencies.....	8,640 59		
		22,754 51	
Interest.....		42 65	
		22,797 16	
PAYMENTS, Expenses, Chief Office.....	8,459 52		
Agencies.....	1,230 23		
		9,689 75	
Losses paid.....		5,589 21	
		15,278 96	7,518 20
Outstanding—			
Claims—Admitted.....	7,653 39		
“ in abeyance ...	15,484 93		
	23,138 32		

And there are some Claims contested.

**ACCIDENT DEPARTMENT.**

RECEIPTS, Premiums received.....		4 162 95	
PAYMENTS, Expenses.....	1,179 40		
Losses paid.....	1,557 43		
		2,736 83	
Surplus.....			\$1,426 12

**HEAD OFFICE.**

Rents, &c.....	5,660 60		
Interest.....	4,104 26		
		9,764 86	
Expenses.....		1,727 39	
Net.....			8,037 47

**STATEMENT OF PROFIT AND LOSS ACCOUNT OF THE CITIZENS INSURANCE  
COMPANY OF CANADA, FOR THE YEAR ENDING 31ST DECEMBER, 1877.**

DR.	Loss on Merchants Bank Stock.....		15,199 00	
	“ Metropolitan “.....		10,800 00	
	Deficit, Fire Department.....		176,530 16	
	Estimated losses outstanding Fire.....	21,134 00		
	Do Guarantee.....	23,138 32		
	Less balance Guarantee and Accident.....	8,044 32	14,194 00	35,328 00
				237,857 16
CR.	Amount at Credit # last Annual Statement... 135 163		639 46	82,128 46
	Conscience money re furnace re Real Estate...			877 46
	Rent and Taxes.....		5,660 60	
	Less Expenses.....		1,727 39	
				3,933 21
	Interest on Bonds, &c.....			4,104 26
	Losses of 1876 paid short of Estimate.....		6,707 00	
	200	545 05		
	Less Expenses re Rolland losses thro' Agts...		745 05	5,962 95
	At debit.....			97,006 34
				\$140,850 82
ASSETS.	Merchants Bank Cash.....		9,179 18	
	Dominion Government.....		56,000 00	
	Merchants Bank Stock 363 Shares @ 66.....	23,958 00		
	Less Loan.....	21,780 00		
			2,178 00	

Metropolitan Bank Stock bal.....				3,000 00
Bills Receivable.....				1,531 98
Agents' Balances.....				5,808 66
Office Furniture H. O. & Toronto.....				1,429 10
Mortgage.....				40,000 00
				<hr/>
Less required to pay outstanding claims.....				119,126 92
				46,947 32
				<hr/>
				72,179 60
Amount due to Shareholders, 20 per c. on 1,188,000.	237,600 00			
Less short paid on call.....	24,057 50			
	512 08			
	<hr/>			
		34,569 58		
			213,030 42	
				<hr/>
				\$140,850 82
Cash re Real Estate.....		45,000 00		
re Bank Stock.....		21,780 00		
Instalment, Metropolitan Bank.....		1,000 00		
Rents, Interest, &c.....	9,821 25			
Less paid.....	3,805 79			
	<hr/>			
		5,975 46		
Paid by Agents 1876 Balances.....		3,092 83		
Cash from Head Office.....		9,920 00		
From Guarantee Department.....		7,116 38		
From Calls on Stock.....		94,742 50		
			188,627 17	
Less cash balance transferred.....		6,389 32		
To be collected from Agents.....		5,707 69	12,097 01	
				<hr/>
				176,830 16

BALANCE SHEET.

HEAD OFFICE.

Merchants' Bank.....	\$9,179 18	Loan.....	\$21,780 00
Dominion Government.....	56,900 00	Loss Account.....	46,947 32
Merchants' Bank Stock, 363 shares at 66	23,953 00	Stock.....	1,188,000 00
Metropolitan Bank Stock.....	3,000 00		
Office Furniture, H. O. and Toronto.....	1,429 10		
Mortgage.....	40,000 00		
Bills Receivable.....	1,531 98		
Agents' Balances, Fire.....	5,707 69		
Do Guarantee.....	100 97		
Shareholders' Liabilities.....	974,969 58		
Profit and Loss.....	140,850 82		
	<hr/>		
	\$1,256,727 32		\$1,256,727 32

FIRE DEPARTMENT.

LOSSES PAID 1877:

Province of New Brunswick.....	\$179,087 32
"    Ontario.....	48,734 12
"    Quebec.....	7,860 89
City of Montreal.....	7,628 22
Province of Nova Scotia.....	3,126 10
Prince Edward Island.....	100 00
Winnipeg.....	5 00
United States.....	35,619 48
	<hr/>
	\$282,161 13

LIFE DEPARTMENT.

BUSINESS:	Amount.	Premium.
73 New proposals received during the year.....	\$116,000 00	
25 Declined and not proceeded with.....	36,600 00	
	<hr/>	
48 Accepted and completed.....	80,000 00	\$2,334 19
13 Paid-up Policies issued.....	4,470 00	
103 Policies cancelled during the year.....	116,035 00	5,221 71
	<hr/>	
645 Policies in force this day.....	1,036,049 00	35,031 84

FINANCIAL STATEMENT.

RECEIPTS: Premiums during the year.....	35,176 85
Interest.....	5,378 83
	<hr/>
	40,555 68
PAYMENTS: Expenses.....	7,563 79
Losses paid.....	3,000 00
" reported, not due.....	2,000 00 5,000 00
	<hr/>
	12,563 79
Surplus.....	\$27,991 89
SUMMARY:	
At credit of Profit and Loss per last statement.....	95,241 15
Deduct premiums on policies surrendered and cancelled... \$2,514 14	
So much from Merchants' Bank Stock, over 66.....	7,210 00
Premium paid on Harbour Bonds.....	450 00
	<hr/>
	10,174 14
Add surplus as above.....	\$85,067 01
	<hr/>
	27,991 89
	<hr/>
	\$113,058 90

Invested as follows:

Merchants' Bank—Cash.....	\$11,401 75
Dominion Government.....	56,560 00
Montreal Corporation Stock.....	18,180 33
Montreal Harbor 6 1/4 per cent. Bonds.....	12,000 00
Merchants' Bank Stock, 140 shares at 66.....	9,240 00
Agents' Balances.....	1,059 44
Sundry policy holders.....	6,617 38
	<hr/>
	\$115,058 90
Less required for outstanding claims.....	2,000 00
	<hr/>
	\$113,058 90

Report 1877-