ANGLO-AMERICAN FIRE Insurance Company.

REPORT OF DIRECTORS.

Presented at the Third Annual Meeting of Shareholders, held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, the Fourt[illegible]y of February, 1902.

Your Directors take pleasure in presenting their report and the statement of the Company's business for the year ending December 31, 1901.

We are pleased to be in a position to state that the results from the extension of the Company's business to the other Provinces, which had only been partially arranged at the close of last year, have been most satisfactory, and we confidently look forward to a large increase of business during the present year.

The fire losses in Canada for the past year have been above the average, and your Directors therefore regard the surplus of $34,251.12 on the year's business as most satisfactory, bringing up the Company's balance at the credit of Profit and Loss Account since organization, as it does, to the handsome sum of $55,219.28.

The one prominent salient fact in the year's developments is that the insuring public are no longer content with the rates fixed by the Tariff Offices, and it is pleasing to note the favourable character of the Company's prospects, notwithstanding the efforts of some representatives of the Tariff Companies to discredit the workings of this Office by spreading broadcast throughout Canada misleading and anonymous literature published in New York City.

Your Directors have much pleasure in expressing their appreciation of the faithful manner in which the Manager, Office Staff, General Agents and Representatives of the Company have discharged their duties.

S. F. McKINNON,
President.

Financial Statement for the Year Ending 31st December, 1901.

Revenue Account.

Fire Losses for year paid (net)		74,115.64	
"Under adjustment"	$3,409.72		
Less Re-insurance	1,755.42	1,654.30	$76,070.94
Paid for Re-insurance			52,938.93
Commission and other charges, including Government Fee, License and Taxes, 33⅓% off Organization Expenses, and all Books, Stationery, etc., and 10% off Office Furniture			52,987.32
Balance			31,879.50
			$213,876.69
Premium Income		$216,921.97	
Less Rebates for Cancellation		16,728.43	
			$210,193.54
Interest Account			3,683.15
			$213,876.69

Profit and Loss Account.

Balance from 1900	$23,339.78
" " Revenue Account	31,879.50
	$55,219.28

Liabilities.

Capital Stock paid in	$85,160.00
Sundry Accounts and Re-insurance	6,291.91
Losses under adjustment at 31st Dec., 1901, of which $1,755.42 is Re-insured	3,409.72
Balance at Credit of Profit and Loss Account	55,219.28
	$150,080.91

Assets.

Cash in hand and in Molson's Bank	$70,778.36
Bonds and Debentures deposited with Dominion Government	54,607.87
Accrued Interest on above	611.63
Agents' Balances and Other Accounts	15,709.08
Office Furniture, including Goad's Maps	5,941.66
Organization Expenses, balance carried forward	2,219.31
	$150,0[illegible]0.91

Security for Policyholders.

SUBSCRIBED CAPITAL—		
Paid on Stock	$85,160.00	
Balance to Pay on Stock	386,940.00	
		$472,100.00
Balance from Profit and Loss		55,219.28
		$527,319.28

ARMSTRONG DEAN,
General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—

GENTLEMEN:—We, the undersigned, have examined the Vouchers, checked the Bank Balances and audited the Books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1901, certify that we have found them correct, and that the Annexed Balance Sheet is a true statement as at above date.

J. P. LANGLEY,
RICHARD LEE, } *Auditors.*

MEMO.—The outstanding Losses referred to above, amounting to $3,409.72, have since been adjusted and paid, with the exception of $250.00 not yet adjusted.

J. P. LANGLEY,
RICHARD LEE, } *Auditors.*

TORONTO, 28th, January, 1902.