

Anglo-American Fire Insurance Company.

REPORT OF DIRECTORS

Presented at the Fourth Annual Meeting of Shareholders, held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, the Third day of February, 1903.

Your Directors have pleasure in presenting their fourth annual report and the financial statement of the Company's business for the year ending 31st December, 1902, which is duly certified by the auditors.

The premium income for the year ending 31st December, 1902, less rebates for cancellations, is.....\$ 303,716.58
Interest on the Company's investments. 5,029.69

Total income.....\$ 308,746.27

Showing an increase of income over the year 1901 of \$94,869.58.

The Company's net income for the year 1902, after deducting all reinsurance, amounts to \$232,294.26.

You will note the outstanding unpaid losses at the 31st December amounted to the small sum of \$1,755.00. These losses occurred during the last days of December and were unadjusted.

Result of the workings of the year shows that after paying all losses, charges and expenses, and writing off the balance of our organization expenses in full, 10% off our office furniture and Goad's Plans, and paying Dividend No. 1 at rate of 7% per annum, we carry the handsome balance of \$51,635.32 forward to Profit and Loss Account making the balance now standing at credit of this account \$106,854.60.

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 during the past year.

We cannot close this report without referring to the great loss we have sustained by the death of Mr. John Gowans, one of your most esteemed Directors, who has acted in this capacity since the inception of the Company.

Your Directors all retire, but are eligible for re-election.

S. F. MCKINNON,

President.

Financial Statement for Year Ending 31st December, 1902.

Revenue Account.

Fire Losses for year paid (net)	\$99,228.13	
" " under adjustment \$1,755.00		
Less Reinsurance	50.00	1,705.00 \$100,933.13
Paid for Reinsurance		76,452.01
Dividend No. 1		5,961.20
Commission and other charges, including Government Fees, License and Taxes, 33 1/3% off Organization Expenses, being balance in full of same, and all Books Stationery, &c., and 10% of Office Furniture, including Goad's Maps		73,764.61
Balance		51,635.32
		\$308,746.27
Premium Income	\$334,873.01	
Less Rebates for Cancellation	31,156.43	\$303,716.58
Interest Account		5,029.69
		\$308,746.27

Profit and Loss Account.

Balance from 1901	\$55,219.28
" " Revenue Account	51,635.32
	\$106,854.60

Liabilities.

Capital Stock paid in	\$91,780.00
Sundry Accounts and Reinsurance	9,310.84
Losses under adjustment at 31st December, 1902, of which \$50.00 is Reinsured	1,755.00
Balance at Credit of Profit and Loss Account	106,854.60
	\$209,700.44

Assets.

Cash on hand and in Molson's Bank	\$123,443.95
Bonds and Debentures deposited with Dominion Government	54,399.29
Accrued Interest on above	621.63
Agent's Balances and other accounts	24,058.00
Office Furniture, including Goad's Maps	7,177.57
	\$209,700.44

Security for Policyholders.

SUBSCRIBED CAPITAL—

Paid on Stock	\$91,780.00
Balance to pay on Stock	388,320.00
	\$480,100.00
Balance from Profit and Loss Account	106,854.60
	\$586,954.60

ARMSTRONG DEAN,

General Manager.

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

GENTLEMEN,—We, the undersigned, having examined the Vouchers, checked the Bank Balances and audited the Books of the Anglo-American Fire Insurance Company, for the year ending 31st December, 1902, 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.

Toronto, 27th January, 1903.