

ANGLO-AMERICAN FIRE

Insurance Company.

REPORT OF DIRECTORS.

Presented at the Second Annual Meeting of Shareholders, held at the Head Offices of the Company, McKinnon Building, Toronto, on Tuesday, the Fifth day of February, 1901.

Your Directors take pleasure in presenting their report and statement of the Company's business for the second year of its existence.

Since the last annual meeting the Company has deposited with the Dominion Government \$54,723.99, and obtained a license authorizing it to transact business throughout Canada, and agencies are now established in Ontario, Manitoba, North West Territories, British Columbia, Nova Scotia and New Brunswick, and an active and satisfactory business is being transacted.

The fire losses during the past year have been the largest ever experienced in Canada, and all Insurance Companies have suffered more severely than usual, and your Directors, therefore, under the circumstances, regard the surplus of \$23,339.78 of income over expenditures as satisfactory.

The great conflagration in Ottawa and Hull, which proved so disastrous, involving a loss of some ten million dollars, caused us a net loss of thirteen thousand six hundred dollars, or about one-fifth of our total loss for the year.

The Directors find that the officers, agents and representatives of the Company have faithfully discharged their duties, and desire to express their appreciation of same.

S. F. MCKINNON,
President.

Financial Statement for the Year ending 31st December, 1900.

Revenue Account.

Fire Losses Paid and under Adjustment.....	\$61,658 87
Paid for Reinsurance.....	30,259 16
Commission and other charges including Government Fees, License and Taxes, 33 1/3 p. c. of Organization Ex- penses and all Books, Stationery, and Printed Matter.....	42,995 10
Balance.....	23,339 78
	\$158,252 91

Balance from 31 Dec., 1899.....	21,596 29
Premium Income.....	\$143,730 12
Less Cancellations.....	9,852 39
	133,877 73
Interest Account.....	2,778 89
	\$158,252 91

Profit and Loss Account.

Balance from Revenue Account.....	\$23,339 78
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Liabilities.

Capital Stock paid in.....	\$35,060 00
Sundry Accounts due and for Reinsurance.....	3,239 42
Losses under Adjustment at 31st Dec., 1900, of which \$3,688.34 is Reinsured.....	9,855 01
Balance at Credit, Profit and Loss Acct.....	23,339 78
	\$121,494 21

Assets.

Cash on Hand and on Deposit in Molsons Bank.....	\$44,933 57
Bonds and Debentures Deposited with Dominion Govern- ment.....	54,723 99
Accrued Interest on above.....	655 95
Agent's Balances and Other Accounts.....	13,247 83
Organization Expenses. Balance carried forward.....	4,438 03
Office Furniture, including Goad's Maps.....	3,434 21
	\$121,494 21

Security to Policy-Holders.

SUBSCRIBED CAPITAL—	
Paid on Stock.....	\$ 85,060
Balance to Pay on Stock.....	387,040
	\$472,100 00
Balance from Revenue Account.....	23,339 78
	\$495,439 78

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, 1900, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

MEMO.—The outstanding losses at 31st December, 1900, amounting to \$3,855.01, have since been adjusted and paid.

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

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Toronto, January 31st, 1901.