

The moral is obvious. One hundred and ninety-two claims were made against the Company, six of which were not entertained by your Board, and have not been pressed. The only one in suit was a claim for \$1,300, resisted on the grounds of arson and misrepresentation of actual loss. The suit was decided last month, resulting in a verdict for the plaintiff of \$400. The unpaid claims at the close of the year, most of them not due or not adjusted, amounted to \$25,687.95, likely to be reduced to about \$20,500. Of this the sum of \$5,000 is in abeyance, being for re-insurance with another Company, that Company being at issue with the claimants. Since the close of the year about \$10,000 has been paid off. The balance of assets, as shown by the accompanying statements, is \$231,965.35, a sum amply sufficient for every probable contingency, more particularly taking into consideration that two-thirds of the entire amount covered, or nearly \$12,000,000, consists of non-hazardous risks. Hitherto the Directors have required a first payment of but 10 per cent. on the premium notes given on mercantile and manufacturing risks, but at a recent Board meeting a resolution was adopted requiring 15 per cent. The amount required to re-insure all outstanding risks is estimated at \$155,000. Appended will be found the usual statements, showing the assets and liabilities, receipts and disbursements, also the auditors' report. Your Directors are well pleased at being able to show so satisfactory an exhibit after a year so fraught with disastrous losses. They now retire, but are eligible for re-election.

THOS. STOCK, President.

Receipts.

Cash in bank on 31st Dec., 1874....	\$ 8,506 17
Cash in hand on 31st Dec., 1874....	206 94
Premiums paid through agents	\$16,791 21
Premiums paid through short dated notes.....	35,726 82
	\$52,518 03
Withdrawn from deposits at interest	4,000 00
Assessments received.....	24,536 77
Notes collected through division court	1,512 46
Interest on deposits and on notes past due	314 31
Law costs refunded from division court	146 49
Sub tenants for rent.....	155 38
	\$91,896 55

Expenditure.

Losses paid of 1874.....	\$10,760 25
Losses paid of 1875.....	59,137 33
	69,897 58
Agents on account.....	3,221 60
Rent and taxes	634 16
Offices expenses, salaries, printing, stationery, postage, &c.....	8,862 04
Auditors	120 00
Losses investigation, including inspector's allowance and travelling expenses	3,478 18
Directors' fees.....	715 91
Postmaster-General stamps sent for redemption	249 23
Bills payable	1,405 32
Law costs.....	973 30
Premiums refunded.....	284 27
Balance on hand.....	11 60
	\$91,896 55

Assets.

Cash in Bank of Montreal.....	\$ 1,935 36
Cash in treasurer's hands.....	108 00
Notes at short date.....	23,978 27
Notes due by agents.....	3,746 42
Due by other companies for re-insurance	3,267 07

Assessments in course of collection	15,999 07
Furniture	183 78
Other debts due the company.....	4,104 99
Premium notes after deducting assessments.....	208,626 50
	\$261,949 46

Liabilities.

Claims under investigation likely to be reduced to \$20,500	25,687 95
Directors for Board attendance....	272 74
Due agents.....	3,020 19
Other debts due by the company..	1,003 23
Balance	231,965 35
	\$261,949 46

The report of the auditors, Messrs. D. Wright and F. W. Gates, was read, testifying to the correctness of the vouchers, notes, accounts and agents' balances.

A resolution moving the adoption of the report was carried.

Upon motion of J. W. Bickle, Esq., seconded by W. Burrell, Esq., a vote of thanks was passed to Mr. Street, the Secretary Treasurer, for the zeal and efficiency shown in conducting the business of the office.

Upon a ballot being taken for the election of Directors, the members of the late Board were re-elected with the exception of J. W. Bickle, Esq., who declined to be renominated on account of other urgent business requiring all his time.

The Board of Directors is now represented by the following gentlemen:—Thos. Stock, Esq., Thomas Bain, Esq., M. P., J. R. Walker, Esq., M. D.; Wm. Burrell, Esq., Brantford; Wm. Macklem, Esq., Barton; J. W. Murton, Esq., city of Hamilton, and J. D. Lafferty, Esq., East Flamborough.

The Board subsequently met and elected Thomas Stock their President, and J. W. Newton their Vice-President, for the ensuing year.

ANCHOR MARINE INSURANCE COMPANY.

The second ordinary general meeting of the shareholders was held at the office of the company, Toronto, on Monday, the 21st inst., when the following report was submitted:

REPORT.

Gentlemen,—Your Directors have much pleasure in submitting for your consideration the Statement of Revenue Account and Balance Sheet of the business of the Company up to 31st December, 1875.

Acting on the authority conferred on them at the last annual meeting, the Directors allotted to the original shareholders the balance of stock authorized by the Company's Charter.

The premiums received amount to \$73,274.87, and after deducting Rebate, Reinsurance, and Cancelled Policies, the net sum is \$35,858.41, out of which \$10,970.62 has been paid for losses, and an appropriation of \$2,070.36 for losses unadjusted, leaving a balance on Insurance Account of \$22,817.43.

The interest realized during the year amounts to \$4,319.66. The Directors have felt justified in declaring a dividend of 10 per cent., leaving the sum of \$10,537.27 to be carried forward.

Considering the unprofitable character of Marine business generally during the past year, your Directors feel confident that the result of the Company's business, as shown by the statements now before you, will prove satisfactory to the shareholders, and command the continued confidence of the public.

In accordance with the Act of Incorporation all the Directors retire, but are eligible for re-election.

General Revenue Account for the year ending 31st December 1875.

RECEIPTS.

To Premiums:	
Inland Cargo	\$61,808 40
Inland Hull	4,871 41
Ocean Cargo.....	6,595 06
	\$73,274 87
To Claim Appropriation	
Account, 1874	612 69
" Salvage Claims....	975 22
" Interest	4,319 66
	\$79,182 44
Total premiums (less re-insurance) on unexpired risks, \$483 86.	

EXPENDITURE.

By Re-insurances:	
Inland Cargo.....	\$21,860 17
Inland Hull	266 49
Ocean Cargo.....	303 70
	\$22,430 36
" Rebate:	
Inland	13,215 49
Ocean.....	900 63
	\$14,116 12
" Commission:	
Inland.....	7,968 93
Ocean.....	854 16
	\$8,823 09
" Cancelled Policies....	869 98
" Net amount of claims paid after deducting Reinsurances.....	10,970 62
" Claim Appropriation..	2,070 36
	\$13,040 98
" Charges, Auditor's fees	
Telegraphing, Subscriptions to Underwriters' Board Registers and Advertising.	1,102 69
" Directors' Fees, Rents and Salaries.....	4,242 00
" American Exchange..	110 29
" Balance	14,446 93
	\$79,182 44

Audited and found correct.

(Signed) ERNEST G. PULFORD, } Auditors.
(Signed) GEO. J. MAULSON.

W. P. HOWLAND, C. B. HUGH SCOTT,
President, Manager and Sec'y.

Insurance.

FIRE RECORD.—Hamilton, Feb. 14.—J. M. Williams & Co's tin shop [was damaged by fire. Loss small.

Exeter, Feb. 15.—The Union hotel was burned together with contents.

Halifax, Feb. 15.—John Looker's barn near Yarmouth was burned.

Halifax, Feb. 16.—The ship W. J. Halfeld, abandoned at sea, was insured in Yarmouth offices for \$15,000.

Montreal, Feb. 16.—A large building on Notre Dame street was destroyed by fire. It belonged to the Selby estate and was insured. Of the occupants. S. L'Africian is insured in Royal and other companies for \$16,000. Dr. Young's loss \$400; insured in London and Liverpool and Globe, and L. A. Demerais' loss \$500.

Port Hope, Feb. 16.—Hayden's machine shop was burned. Loss \$2,000; insurance \$300.

Port Ryerse, Feb. 16.—The residence of J. Burgess was destroyed by fire. Loss \$1500; insurance \$900 in the Western.

Quebec, Feb. 18.—Mr. Vallee's grocery was destroyed by fire. Insurance in Quebec offices \$500.

St. John, Feb. 16.—Thomas McMan's buildings were damaged by fire. Fully insured in the Royal Canadian and other offices.

Colborne, Feb. 14.—The hotel of Messrs. Casey & Sons was destroyed by fire. Loss \$2,500; partially insured.