Anglo-American Fire Insurance Co.

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 Fourth Day of February, 1902.

Your directors take pleasure in presenting their report and the statement of the Company's business for the year ending December 31st, 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 favorable 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 Year Ending 31st Dec., 1901

REVENUE ACCOUNT.

Fire losses for year paid (net)	$74,416.64			Premium income	$226,921.97	
Fire losses under adjustm't	$3,409.72			Less rebates for cancellation	16,728.43	
Less reinsurance	1,755.42	1,654.30				$210,193.54
			$76,070.94	Interest account		3,683.15
Paid for reinsurance			52,938.93			
Commission and other charges, including government fee, license and taxes, 33 1-3 per cent. off organization expenses, and all books, stationery, etc., and 10 per cent. off office furniture			52,987.32			
Balance			31,879.50			
			$213,876.69			$213,876.69

PROFIT AND LOSS ACCOUNT.

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

LIABILITIES.		ASSETS.	
Capital stock paid in	$85,160.00	Cash in hand and in Molson's Bank	$70,978.36
Sundry accounts and reinsurance	6,291.91	Bonds and debentures deposited with Dominion Government	54,607.87
Losses under adjustment at 31st Dec., 1901, of which $1,755.42 is reinsured	3,409.72	Accrued interest on above	621.63
Balance at credit of profit and loss account	55,219.28	Agents' balances and other accounts	15,709.08
		Office furniture, including Goad's maps	5,944.66
		Organization expenses, balance carried forward	2,219.31
	$150,080.91		$150,080.91

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, 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, 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.

In moving the adoption of the report the president, S. F. McKinnon, Esq., said:—I am again glad to welcome so many of the shareholders of the Anglo-American Fire Insurance company at our annual meeting, showing as it does the strong interest taken in the affairs of the company.

The report for the year closing with the 31st of December, 1901 together with the revenue and profit and loss accounts, I think, deals very fully with the company's affairs.

You will notice that the revenue account has very materially increased, the gross premium income of the year just closed being $226,921.97, as against $143,730.12 for the previous year, or a gain of $83,191.85.

The net gain on the year's operations was $34,251.12, and after writing 33 1-3 per cent. off organization expenses and 10 per cent. off office furniture, the balance, $31,879.50, was carried to profit and loss account, which added to the surplus at the close of the year 1900, makes $55,219.28 at the credit of profit and loss account.

The cash assets of the Company now stand at $140,379.28, as against $108,399.78 for the year previous, showing a gain in this item of $31,879.50.

For the security of the policyholders of the Company, we now have as follows:—

Amount paid capital stock	$ 85,160 00
At credit of Profit and Loss account	55,219.28
Uncalled capital subscribed	386,940 00
Making in all	$527,319 28

It is gratifying to note the marked degree of prosperity now praviling in all parts of the Dominion. Increased prosperity means a larger amount of fire insurance to be written. It has not been the aim of your Directors to reach a large volume so much as to diffuse the risks and keep expenses on a low basis. Insurance rates have increased materially during the past year. It is very doubtful if the rates are yet adequate to the risk being carried. The fire waste in the Dominion is still very large.

Your Directors have much pleasure in stating that the Manager, Mr. Dean, and the staff have given their best services in the interests of the Company.

I have now great pleasure in moving the adoption of the report.

In seconding the adoption of the report J. J. Long, Esq., Vice-President, said:—Mr. President and Gentlemen—It affords me great pleasure to second the motion of the President for the adoption of the report of the Directors, the financial statement and auditor's report of the business of the Company for the past year ending the 31st of December.

Considering the great fire waste that has taken place in the year 1901 I consider the result of the business of this Company for that year highly satisfactory, and this is almost wholly due to the able management of Mr. Dean and to the efficient and loyal staff assisting Mr. Dean, and to the energy, care and loyalty of the Company's agents throughout Canada.

We all know how necessary it is to have the loyal and energetic co-operation of all concerned in the working of any business to make it successful, and in this great essential to success I feel the Anglo-American Fire Insurance Company is most fortunate, as I believe every person connected with the Company in whatever capacity acts with as much earnestness as if the entire success of the Company depended on individual exertion.

The prospects of the Company for the ensuing year are bright, and I confidently hope for even a better showing at the close of 1902 than for the past year.

Messrs. McLaughlin and McIntosh, who were appointed scrutineers, reported the following gentlemen elected as Directors for the ensuing year:—S. F. McKinnon, Esq., S. F. McKinnon & Co., Toronto; J. J. Long, Esq., The T. Long & Brother Co., Collingwood; A.A. Allan, Esq., Messrs. A. A Allan & Co., Toronto; John R. Barber, Esq., Pres. Toronto Paper Co., of Cornwall, Georgetown; Dr. George H. Bowlby, Berlin; A. B. Cunningham, Esq., Barrister, Kingston; H. P. Eckardt, Esq., Messrs. H. P. Eckardt & Co., Toronto; John Flett, Esq., Flett, Lowndes & Co., Limited, Toronto; John Gowans, Esq., Messrs. Gowans, Kent & Co., Toronto; W. J. Gage, Esq., The W. J. Gage & Co., Limiter, Toronto; John Knox, Esq., Messrs. Knox, Morgan & Co., Hamilton; R. Millichamp, Esq., Messrs. Millichamp, Coyle & Co., Toronto; J. N. Shenstone, Esq., Sec.-Treas. Massey-Harris Co., Limited, Toronto; Dr. Uriah M. Stanley, Brantford; Hugh Waddell, Esq., Peterboro'.

At a meeting of the newly elected Board of Directors Messrs. S. F. McKinnon and John J. Long were elected President and Vice-President respectively.

January Fur Sales.

The New York Fur Trade Review gives the following list of furs offered at the January London sales: Messrs. C. M. Lampson & Co. offered, January 21 to 24: Black muskrat, 15,000; muskrat, 1,040,000; skunk, 220,000; raccoon, 45,000; opossum, 44,000; kitt fox, 100; red fox, 5,000; white fox, 1,700; gray fox, 6,400; silver fox, 20; Japanese fox, 11,000; Japanese marten, 9,600; chinchilla real, 2,400; chinchilla, bastard, 60,000; Russian sable, 3,000; Thibet lamb, 3,000; dry hair seal, 3,000; Australian opossum, 500,000; Australian red fox, 5,000; Japanese mink, 33,000; house cat, 5,000; Thibet coats, 200; civet cat, 15,000; bear, 5,500; mink, 61,000; marten, 7,000; wolf, 9,000; wolverine, 150; lynx, 20,000; otter, 1,300; beaver, 5,000; wild cat, 5,000; squirrel, 8,000; grebe, 13,500; nutria, 28,000; tigers, 50; leopards, 400; wallaby, 155,000; wombat, 22,000; kangaroo, 6,600; marmot, 2,000; badger, 2,500; suslik, 1,000; moufflons, 560; kid crosses, 1,280.

The Hudson's Bay Company offered, January 20: Musquash, 1,651,262; beaver, 43,367; rabbits, 5,857.

A New Concern.

The general meeting of the shareholders for the organization of the Accident & Guarantee Company of Canada was held in the office of the Identification & Protection Company of Canada, Limited. A large number of shareholders were present, and the following were elected directors: Messrs. Fred. E. Nelson, James Morgan, James Davidson, J. C. Holden, Henry Morton, Fred. Bacon, William McMaster, O. Faucher, J. A. U. Baudry and G. I. Goddard, all of the city of Montreal, and V. V. Rogers, of Ottawa; Dr. G. Sterling Ryerson, of Toronto, and H. H. Beck, of Winnipeg.

At a meeting of directors, the following officers were elected: Mr. Fred. E. Nelson, president; Mr. James Morgan, first vice-president, and Jas. Davidson, second vice-president, and Mr. G. I. Goddard, managing director and secretary-treasurer. Already $125,000 has been subscribed, but it is not intended to begin business until $200,000 or $250,000 has been subscribed, so as to make the company the strongest of its kind in Canada.—Montreal Witness.

Dominion Trade Statistics.

Ottawa, Feb. 10—For seven months of the current fiscal year, ending 31st of January last, the aggregate trade of Canada was $253,737,739, an increase of $18,716,905 over the same time last year.

The imports were $114,719,901, compared with $104,890,074 for the same time last year. The exports were $139,019,838 as against $130,130,760 last year.

The duty collected was $18,134,353 as against $16,560,907 last year, or an increase of $1,573,546. The details are :

Imports.	1901.	1902.
Dutiable goods	$ 60,069,596	$65,883,120
Free goods	41,729,301	44,329,588
Coin and bullion	3,091,177	4,506,193
Total	$104,890,074	$114,717,901
Duty collected	$ 16,560,907	$18,134,353
Exports domestic produce—		
Minerals	$25,491,497	$23,450,565
Fish	7,491,699	9,890,667
Forest products	20,410,273	21,420,757
Animals and their products	34 [illegible],673	41,731,512
Agricultural products	15,[illegible],365	20,005,691
Manufactures	9,068,907	10,319,077
Miscellaneous	42,915	19,225
Total merchandise	$117,765,329	$126,837,496
Foreign produce	12,365,431	12,192,344