Anglo-American Fire Insurance Company

REPORT OF DIRECTORS

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

Total income

by reinsurance.

by reinsurance. The Company's net loss for the year amounts to \$316,204.00 including all unadjusted losses. You will note the very small amount of unadjusted and unpaid losses at the 31st of December. All claims against the Company have been promptly paid on adjustment. The large sum paid for losses is accounted for by the fact that the Company suffered by the Toronto con-fagration to the extent of \$166,20.02 exclusive of reinsurance. Although the loss in the Toronto conflagration was very heavy your Directors believe that the risks held by the Company over the burnt district were taken with proper care and well distributed, and were such as would have been accepted by any Company doing business in Canada

Excluding this heavy loss, the loss ratio for the year is only 49.20 which is a very low rate considering that in ad-dition to the Toronto conflagration the fire waste in Canada for 1904 was excessive. The Company still confines its business to the Dominion of Canada, although it has received many overtures to write surplus lines in Foreign Countries.

During the year, calls amounting to 30 per cent. were made on the stock of the Company and we are pleased to , were very promptly met. say,

say, were very prompty met. Your Directors cannot close this report without referring to the great loss we have sustained by the death of Mr. John J. Long, Vice-President, who had acted in that capacity since the inception of the Company. The **posi-**tion of Vice-President was filled by the election of Mr. John R. Barber, Your Directors all retire but are eligible for re-election. S. F. McKINNON,

President.

Financial Statement for Year Ending 31st December, 1904.

