

and Ottawa fires. In 1901 the Companies in Canada, generally, took steps to advance their rates and the process continued during the following year when the returns showed improvement. Favourable profits in the next year or two were followed by the Baltimore and Toronto conflagrations of 1904 which compelled the shareholders, at a special General Meeting on June 8th, to write \$500,000 off the Capital Stock followed by the issue of \$350,000 of new Stock of which all but \$14,604 was paid up by the close of the year. The security to the policyholders was maintained intact and the Premium Income of the year was the largest in the Company's history.

The year 1905 proved a most satisfactory one but was followed by the greatest disaster which the Fire Companies of this Continent had ever encountered—the San Francisco conflagration of 18th April, 1906, which involved an Insurance loss of \$250,000,000. The losses of the British America totalled \$1,029,025. Unlike so many other Companies interested its management met the issue boldly. Without taking advantage of technicalities, of compromises in the face value of policies, or of the fact that the earthquake preceded the fire, this Canadian Company paid every loss at 100 cents in the dollar. A special meeting was held, \$550,000 of Cumulative Preference Stock was issued at a premium of 25 per cent. and taken up (\$687,500) before the close of the year by a group of Toronto financial men—Hon. G. A. Cox, W. R. Brock, Sir William Mackenzie, Frederic Nicholls, Col. Sir Henry Pellatt, E. R. Wood, Alexander Laird, Sir Donald Mann, *et al.* As Senator Cox said at the annual meeting of 1907: "Notwithstanding the very serious losses sustained by the Company in that catastrophe I am proud to say that we have been able to provide for every one of our claims in full." The authorized Capital Stock was increased at this time from \$2,000,000 to \$3,000,000.

In 1907 when Mr. Meikle had taken charge of the business a careful revision of the Company's insurance was made and liabilities in congested centres of Canada and the United States were greatly reduced. The Company also decided to retire from the insurance of Hulls upon the Great Lakes. The re-organization of the Fire underwriting continued in 1908 when large fires occurred at Fernie, B.C., and Three Rivers, P.Q., while on Feb. 20, the Marine business of the Company was finally closed out and all liabilities re-insured. With the year 1909 business commenced to improve and the net profits totalled \$213,111—the largest since organization. It may be added here that in 1882 (45 Vict. Chap. 99) several Acts relating to the British America Assurance Co. were amended and consolidated; the old-time Charter was repealed and new regulations, uniform with those of other Fire Companies in Canada, were substituted. In 1906 there had been an increase in the number of Directors and a change in the