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Leave Ottawa 4.13 a.m. daily,
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3.10 p.m. daily,
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Leave Ottawa 8.45 a.m. daily except Sunday

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1.50 a.m. daily
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GEO. DUNCAN,

City Ticket Agent, 42 Sparks St
Steamship Agency, Canadian and New York Lines

BRITISH AMERICA

ASSURANCE COMPANY

The annual meeting of Shareholders was held at the Company's offices, Toronto, on Tuesday, February 23rd, 1904. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, Secretary of the Company, read the annual report and financial statement, as follows:

SEVENTIETH ANNUAL REPORT.

The Directors beg to report the Seventieth Annual Report to the Shareholders of the Company, and in doing so they have pleasure in calling attention to the following figures, being a summary of the results of the year's transactions as set forth in the accompanying accounts:

The balance of 1 come over expenditure is	\$16,021 24	\$204,172 94
Amount written off securities to bring them to market value at December 31st.....	60,000 00	76,021 24
Two half yearly dividends at the rate of 6 per cent per annum.....		\$128,061 70
Balance, being the amount added to the Reserve Fund.....		

The progress of the Company is shown by a comparison of the following figures from the annual statements of the past three years:

Year.	Total Income.	Balance of Revenue Account, Year's Profits.	Addition to Reserve Fund.
1901.....	\$2,040,197	\$ 96,590	\$ 39,545
1902.....	2,300,381	173,713	38,519
1903.....	2,441,383	204,673	128,652

All of which is respectfully submitted.

GEO. A. COX, President.

Summary of Financial Statement.

Fire and Marine Premiums.....	\$2,373,330 47
Interest and Rent Receipts.....	48,040 50
Fire and Marine Losses.....	\$1,389,501 94
Agents' Commissions and all other expenses.....	887,208 18
Total Expenses.....	\$2,216,710 12
Profit for the Year.....	\$204,672 94
Total Assets.....	\$2,024,006 07
Capital.....	\$1,000,000 00
Reserve Fund.....	\$30,872 87
Security to Policyholders.....	\$1,830,872 87

In moving the adoption of the report which was seconded by the Vice-President, the President said:

In presenting the Seventieth Annual Report, I may say that I feel more than ordinary satisfaction, and I am sure my fellow-directors will be of the same opinion. In closing the 4 shareholders with a statement such as we are able to present, showing the result of the transactions of the year, I am glad to say that the accounts for the year 1903 demonstrate that the expectations expressed at the two preceding annual meetings were fully realized. It was pointed out in those reports that the adverse experience of companies engaged in the fire business in the continent for the years 1890 and 1900 had shown the necessity for an increase of rates on the part of the policyholders. This increase came into effect in the year 1901, and has been generally maintained, producing for the companies an unusual and profitable profit, in which this Company has participated fully up to the average. As evidence of this the following figures may be quoted: For the year 1900 the loss ratio of the Company on its whole fire business was 67 per cent; of the Dominion Income in 1901 it was 61 per cent; in 1902, 54 per cent; and in 1903, 52 per cent. In the United States field, from which a large percentage of our income is derived, the loss ratio for the same years were: 1900, 71 per cent; 1901, 66 per cent; 1902, 61 per cent; and in 1903, 72 per cent.

The report now under consideration is the most favorable which I have had the honor of presenting during the eleven years that I have held the position of President. The revenue account shows a balance of income over expenditure of \$204,672.94, of which \$189,501.94 comes from interest on investments and the balance, \$15,170.99, from the underwriting. This amount has been appropriated, as shown in the statement, namely \$60,000, to the payment of two half-yearly dividends at the rate of 6 per cent per annum, \$160,212.24 to reducing the securities held by the Company to their current market value as at December 31st, and the balance, \$29,059.70, has been added to the Reserve Fund, which is thereby increased to \$389,872.87.

It is gratifying to note that in Canada, the Company's home field, satisfactory progress has been maintained, the Canadian income for last year having been \$229,808.68, which is the largest in the history of the Company, while the loss ratio for this year was under 50 per cent, and our Fire Premium Income in the Dominion. It may not be out of place here to refer to the fact that the loss ratio in Canada of the "British America" during the eleven years that it has been in our present management has been upwards of 8 per cent, below the average loss ratio on the whole business of this country as shown in the Dominion Government returns.

The Marine Branch shows an adverse balance, notwithstanding the conservative lines on which it has been conducted. This is partially caused by losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season.

The security which the British America offers to policyholders—a cash capital of \$1,000,000 and a Reserve Fund of \$30,872.87, in all \$1,830,872.87 in assets of ample Dominion character—such as should, and I have no doubt will, secure for this, the oldest financial institution in the Province of Ontario, a steadily increasing share of public patronage.

The conflagration in the city of Baltimore which occurred this month, though not coming within the scope of the report of last year's operations, is a notable exception, affecting our own and all other leading companies on this continent, to call for a reference to the fact that the large volume of our Fire Premium Income, it might be expected that in so extensive a conflagration as this, in which upwards of \$5,000,000 of insurance is involved, we would suffer a serious loss, but it is a satisfaction to know that our net loss, as ascertained to be under \$20,000, is well within the figures we might reasonably expect in a city of 600,000 population, where we have for many years past been doing a large and profitable business. This amount represents about 12 per cent of our annual fire income. While we cannot but regret this loss, we should not overlook the fact that the Company has in its past experience passed through several conflagrations in which it sustained losses that represented a relatively greater amount compared with the annual income and financial resources of the Company at the time of the occurrence of the disaster. It is to be noted the improved conditions already referred to and realizing that the Baltimore conflagration will have the effect of advancing rates in the congested districts of all large cities, and especially in those where the water supply and fire apparatus are inadequate to afford ample protection from large fires, it is not, I think, too much to hope that our loss in this conflagration will be made up, if not wholly, to a very considerable extent during the current year's operations.

In closing I must say that while we feel that we are fortunate in having a thoroughly trained and efficient staff at our head office and branches upon whom the responsibility for the success of the Company's operations primarily rests, we fully recognize the fact that favorable results in a business such as ours are largely dependent upon the work of our local agents. It is due, therefore, to our representatives generally throughout the extended field of the Company's operations that I should give expression—as I do with much pleasure—to our feelings of appreciation of their services in assisting in accomplishing the results shown in the report now before you.

The following gentlemen were re-elected to serve as Directors during the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., L.L.D., Hon. S. C. Wood, Robert Jeffrey, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President.