

British America Insurance Co.

The seventy-second annual meeting of the Shareholders was held at the Company's offices, Toronto, on Wednesday, 21st February, 1906.

The President, Hon. Geo. A. Cox, occupied the chair. The Secretary read the following:

ANNUAL REPORT

The Directors beg to present their report on the transactions of the Company for the past year, with a statement of assets and liabilities at 31st December last.

The Total Income for the year from all sources was\$2,526,682 49
And the Total Expenditure for the year was2,387,465 58

Leaving a Profit Balance of\$139,216 91

This has been appropriated as follows:—

Dividends Nos. 123 and 124 at 6 per cent. per annum\$50,417 90
Written off Securities and Office Furniture..... 11,234 10
Balance added to Reserve Fund 77,564 91 139,216 91

RESERVE FUND.

Total Reserve Fund now stands at\$1,101,607 86
The liability for Unearned Premium on unexpired risks is estimated at 909,820 32

Leaving a surplus over Capital and all Liabilities of\$191,787 54

The Directors desire to express their appreciation of the services of the Officers and Agents of the Company during the year.

All of which is respectfully submitted.

GEO. A. COX,
President.

Financial Statement for the Year ending December 31st, 1905

Fire Losses	\$1,139,583 03	Reserve Fund at December 31, 1904	\$1,024,042 95
Marine Losses	374,940 81	Fire Premiums	2,065,828 34
Commissions, taxes and other charges	872,941 74	Marine Premiums	404,512 22
Dividend No. 123	25,143 02	Interest and Rent Accounts.....	56,341 93
Dividend No. 124	25,274 88		
Profit and Loss Account	11,234 10		
Reserve Fund at December 31, 1905	1,101,607 86		
	\$3,550,725 44		\$3,550,725 44

Assets and Liabilities

United States Government and State Bonds..	\$140,893 00	Capital Stock Subscribed	\$850,000 00
Municipal Bonds	744,039 34	Less Calls in course of payment ..	1,773 46
Loan and Savings Company Bonds and			\$ 848,226 54
Stocks	201,593 20	Losses under Adjustment	144,238 61
Railway Bonds.....	181,000 20	Dividend No. 124, payable January 5, 1906..	25,274 88
Toronto Electric Light Co.'s Bonds.....	20,400 00	Reserve Fund	1,101,607 86
Other Stocks and Bonds.....	120,904 00		
Real Estate—Company's Building	140,000 00		
Office Furniture.....	24,762 81		
Agents' Balances	345,582 68		
Cash on hand and on deposit.....	176,769 87		
Bills Receivable	5,402 52		
Interest Due and Accrued	18,000 27		
	\$2,119,347 89		\$2,119,347 89

J. J. KENNY,
Vice-President and Managing Director.

P. H. SIMS,
Secretary.

We hereby certify that the books of the Company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1905, and the same are carefully kept, correct and properly set forth in the above statements.

GEO. EDWARDS, F. C. A., }
R. M. WALTON, } Auditors.

TORONTO, Feb. 14, 1906.