British America Assurance Company.

The sixty-sixth Annual Meeting of the Shareholders was held at the Company's Office, Toronto, on Friday, 23rd February, 1900.

The President, Hon. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

ANNUAL REPORT.

The Directors have pleasure in presenting the Sixty-sixth Annual Report, embracing the Financial Statement of the Company to the 31st December, 1899.

There has been a satisfactory growth in the premium income for the year in both the Fire and Marine Branches. The Canadian Fire business has shown exceptionally favorable results, and there has been a moderate profit on the Marine business written during the year. In the United States, however, this Company has, in common with all others doing business there, suffered from the unusually heavy fire losses that have occurred in several of the larger cities.

The net profit on the year's transactions ($62,038.89) has been sufficient to pay the usual half yearly dividends at the rate of 7 per cent. per annum, and, after writing off an amount to cover depreciation in office furniture and securities, to provide for an addition of nearly $7,000 to the Reserve Fund, which now amounts to $577,687.04. The Reserve to cover the estimated liability on unexpired policies has been increased to meet the additional amount of risk, and is more than an ample provision, according to the Company's experience, to meet losses that will accrue upon policies in force at the end of the year.

During the year a vacancy occurred on the Board through the resignation of Mr. S F. McKinnon, which was filled by the election of Mr. E. W. Cox as a Director.

In view of the increased business of the Company and the contemplated enlargement of its field of operations, the Directors deem the present an opportune time to increase the Capital Stock, as contemplated in its Act of Incorporation, to $1,000,000.00. A by-law will be submitted to the Meeting to authorize the issue of $250,000 additional stock, to be allotted *pro rata* to present shareholders at a premium of fifteen per cent.

GEO. A. COX,
President.

Financial Statement, British America Assurance Company,

For the Year Ending December 31st, 1899.

REVENUE ACCOUNT.

Fire Losses, including Losses under Adjustment at Dec. 31st, 1899	$773,906 20	Fire Premium	$1,326,947 63	
Marine Losses, including Losses under Adjustment at Dec. 31st, 1899	270.062 54	Marine Premium	398,348 68	
Commissions and other charges	469,380 30		$1,725,296 31	
Government and local taxes	46,861 95	Less Re-insurance	143,757 43	
Balance	62,038 89			$1,581,538 88
		Interest and Rent Acct		40,711 00
	$1,622,249 88			$1,622,249 88

PROFIT AND LOSS ACCOUNT.

Dividend No. 111	$26,250 00	Reserve at Dec. 31st, 1899	571,011 88
" " 112	26,250 00	Balance of Revenue Acct	62,038 89
Sundry accounts written off	2,863 73		
Balance—Reserve at Dec. 31st, 1899	577,687 04		$633,050 77
	$633,050 77		

ASSETS.		LIABILITIES.		
United States and State Bonds	$344,000 00	Capital Stock		$750,000 00
Municipal Bonds and Debentures	539,526 31	Losses under Adjustment—		
Railway Bonds	41,420 00	Fire	$101,690 60	
Loan Co. and other Bonds and Stocks	165,746 00	Marine	17,908 41	
Mortgages	10,000 00			119,599 01
Real Estate (Company's Building)	150,000 00	Dividend No.112, payable Jan. 5, 1900		26,250 00
Office Furniture, Business Maps, etc	41,044 13	Balance—Reserve Fund		577,987 04
Agents' balances and other accounts	156,215 93			$1,473,536 05
Cash on hand and on deposit	12,435 03			
Bills Receivable	3,356 98			
Interest due and accrued	9,791 67			
	$1,473,536 05			

RE-INSURANCE AND SURPLUS FUND.

Total Reserve Fund .... $577,687 04 | Reserve to cover estimated liability on outstanding risks $532,000 04

J. J. KENNY, *Vice President.*

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, 1899, and the same are carefully kept, correct and properly set forth in the above statements.

R. F. WALTON,
JNO. M. MARTIN, F.C.A. } *Auditors.*

Toronto, Feb. 19th, 1900.