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TORONTO, ONTARIO.

## BRITISH AMERICA ASSURANCE COMPANY.

### FIFTY-FIFTH ANNUAL MEETING OF STOCKHOLDERS.

#### ANNUAL REPORT, ETC.

The fifty-fifth Annual Meeting of the Stockholders of this Company was held in the Company's Office, Front Street, on Wednesday, the 15th inst., the Governor, Mr. John Morrison, occupying the chair. Among the gentlemen present were:—Hon. Wm. Cayley, Henry Pellatt, W. J. Macdonnell, Thomas Long, John M. Whitton (New York), J. Y. Reid, Frank Cayley, G. M. Kington (Montreal), Robert Thompson, George H. Smith (New York), A. Myers, Chas. D. Warren, John Stewart, Geo. Boyd and Dr. Robertson.

The Secretary, Mr. G. E. Robins, read the following

#### REPORT.

The Directors have the honor to submit their Annual Statement, showing the Company's assets and liabilities, and the result of the business for the year ending 31st December.

It is to be regretted that, owing to so many exceptionally large fires in the principal cities of Canada and the United States, the fire business of the Company has not been as profitable as desired.

The Ocean Marine business also shows a loss, and, as it has always been a precarious one, your Directors have decided to abandon that branch.

The Directors hope for more gratifying results during the ensuing year, as the business of the Company was never in a more satisfactory condition.

All of which is respectfully submitted.

J. MORRISON, Governor.

G. E. ROBINS, Secretary.

TORONTO, 15th February, 1888.

### STATEMENT OF ASSETS AND LIABILITIES for the year ending December 31st, 1887.

ASSETS.	
United States Bonds	\$413,175 00
Bank and other Dividend paying Investments	465,352 37
Real Estate (Company's Building)	90,000 00
Mortgage on Real Estate	450 00
Cash in Banks	5 66
Cash in Office	49,972 26
Bills Receivable	8,072 26
Office Furniture, Business Maps, etc.	17,845 68
Agents' Balances	73,804 25
Interest due and accrued	7,590 13
	\$1,126,239 01
LIABILITIES.	
Capital Stock	\$500,000 00
Losses under Adjustment (Fire)	76,300 81
" " " (Marine)	11,818 87
Dividend No. 87 (Balance)	3,122 12
" " 88	17,500 00
Balance	517,497 21
	\$1,126,239 01

PROFIT AND LOSS.	
Fire Losses, paid	\$461,262 86
" unsettled	76,300 81
Marine Losses, paid	\$90,075 48
" unsettled	11,818 87
Commissions and all other charges	101,894 35
Government and Local Taxes	238,110 24
Rent Account (including taxes)	20,984 66
Depreciation in Investments	4,707 55
	15,829 59
	\$921,310 06

Fire Premiums	\$825,163 90
Less Reinsurances	71,646 68
	\$753,517 22
Marine Premiums	\$97,951 87
Less Reinsurances	5,099 57
	92,852 30
Interest	38,221 24
Rent Account	5,669 78
Balance	31,049 52
	\$921,310 06

SURPLUS FUND.	
Dividend No. 7	\$17,500 00
" 88	17,500 00
Profit and loss	31,049 52
Balance	517,497 21
	\$583,546 73
Balance from last statement	583,546 73
	\$583,546 73

REINSURABLE LIABILITY.	
Balance at credit of Surplus Fund	\$517,497 21
Reserve to reinsure outstanding risks	376,681 46
	\$894,178 67
Net surplus over all liabilities	\$140,815 75

To the Governor and Directors of the British America Assurance Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the Company's affairs to 31st December, 1887.

R. R. CATHON, }  
HENRY M. PELLATT, } Auditors.

In presenting the report Governor Morison said:—It is not a pleasant duty for a president of a company to present the annual statement showing a loss on the business for the year, and the only consolation to be had under the circumstances is that we are in good company; for you will notice by the statements already published a great many of the ablest and best managed companies of the United States are in the same position, and I have no doubt the depressed state of business and the extreme dryness of the season, had something to do with such a result. But the companies have the remedy in their own hands, and that is to charge a higher rate, and begin first with those places where they have suffered the most.

You will also see that the ocean business has been unprofitable, and considering the limited amount of business which was done from the few Canadian ports, and taking into consideration the bad practices which prevail in the mode of payment, having to take notes one year after date for insuring wooden hulls, we believed we had either to extend our business largely in other countries or give it up, and I think you will endorse our action and say we adopted the wisest course, for we don't give a button for a large business with all its cares and troubles unless it is on a solid foundation.

At the end of each year our investments are all revised and the market price arrived at, and you will observe they have been depreciated to the extent of \$15,829 59, and some of you gentlemen may think that we ought to have valued the Company's building and increased the amount on the same basis, which would be a very reasonable argument, for it cost \$112,700 ten years ago, and was reduced about six years ago to \$60,000 and has remained at that figure ever since. But your Directors thought differently, and their reason for doing so was great difference of opinion existing upon the value of real estate, and it is not an easy task to arrive at the actual cash value for such a large building, and he believed the Shareholders did not care what value was charged in our statement, for they are as competent to form their own opinion of its value as we had done. Now, gentlemen, I have nothing more to add. Your business is now being done direct from your own office with special agents paid by salary to watch your interests all over the United States and Canada, and although the year has given a greater loss ratio than formerly, still with a steady and consistent policy we must achieve success. I now beg to move the adoption of the report.

Moved by the Governor, seconded by J. Y. Reid, that the report now read be adopted and printed for distributed among the Shareholders. Carried.

Moved by Thomas Long, seconded by J. M. Whitton, that the thanks of the Shareholders are due and are hereby tendered to the Governor, Deputy-Governor and Directors of this Company for their attention to the interests of the Company during the past year. Carried.

Moved by Dr. Robertson, seconded by John Stewart, that Messrs. W. J. Macdonnell and Henry Pellatt be appointed Scrutineers for taking the ballot for Directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The following is the Scrutineers' report:—We, the undersigned Scrutineers, appointed at the Annual Meeting of the British America Assurance Company, on the 15th day of February, 1888, declare the following gentlemen unanimously elected Directors:—Messrs. John Morrison, John Leys, Hon. William Cayley, J. Y. Reid, A. Myers, G. M. Kington, George H. Smith, Thomas Long and Dr. H. Robertson.

W. J. MACDONNELL, }  
HENRY PELLATT, } Scrutineers.

The meeting then adjourned.  
At a meeting of the Board, Mr. John Morrison was re-elected Governor, and Mr. John Leys re-elected Deputy-Governor.

### THOS. N. DOUTNEY,

the ex-liquor dealer and reformed inebriate, is holding Temperance Meetings every night in the city. Particulars as to place in daily papers. The meetings are conducted on the lively go-ahead principle. Mr. Doutney's talks are replete with realistic characters and dialects vividly and graphically portrayed. Mrs. Doutney adds to the interest with her beautiful songs. The work is supported by voluntary contributions. Hear Doutney. His history is an interesting one.