

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the shareholders was held at the company's office, Toronto, on Friday, 23rd February, 1900.

The president, Hon. George A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as secretary, read the following report.

REPORT.

The directors have pleasure in presenting the sixty-sixth annual report, embracing the financial statements 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 at 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 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. 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 FOR YEAR ENDING DECEMBER 31ST, 1899.

REVENUE ACCOUNT.

Cr.

Fire losses, including losses under adjustment at Dec. 31st, 1899	\$ 773,906 20
Marine losses, including losses under adjustment at Dec. 31st 1899	270,062 54
Commissions and other charges	469,380 30
Government and local taxes ..	46,861 95
Balance	62,038 89

\$1,622,249 88

Dr.

Fire premium ..	\$1,326,947 63
Marine premium ..	398,348 68
	\$1,725,296 31
Less reinsurance ..	143,757 43
Interest and rent account...	\$1,581,538 88
	40,711 00
	\$1,622,249 88

PROFIT AND LOSS ACCOUNT.

Cr.

Dividend No. III	\$26,250 00
Dividend No. II2	26,250 00

Sundry accounts written off....	2,863 73
Balance—reserve at December 31st, 1899	577,687 04
	\$633,050 77

Dr.

Reserve at Dec. 31st, 1898 ...	\$571,011 88
Balance of revenue account ..	62,038 89
	\$633,050 77

Assets.

United States and State Bonds	\$ 344,000 00
Municipal bonds and debentures	539,526 31
Railway bonds	41,420 00
Loan Co. and other bonds and stocks	165,746 00
Mortgages	10,000 00
Real estate (company's building)	150,000 00
Office furniture, business maps, etc.	41,044 13
Agent's balances and other accounts	156,215 93
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

Liabilities.

Capital stock	\$ 750,000 00
Losses under adjustment—	
Fire	\$101,690 60
Marine	17,908 41
	119,599 01
Dividend No. II2, payable Jan. 5th, 1900	26,250 00
Balance—Reserve fund	577,687 04
	\$1,478,536 05

REINSURANCE AND SURPLUS FUND.

Total reserve fund	\$577,687 04
Reserve to cover estimated liability on outstanding risks.	532,000 04

J. J. KENNY, P. H. SIMS,
Vice-President. 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.

The president, in moving the adoption of the report, said: It is gratifying to me to be able to refer to the satisfactory growth during the past year in the income of the company, which shows, after deducting amounts paid for reinsurance, net premium receipts of upwards of a million and a half dollars.

The most encouraging features in connection with the year's transactions are the steady and continued growth of our Canadian fire business and the very moderate losses which have been sustained in the Dominion. While the general experiences of companies doing business in this country has been favorable, owing to the fire losses having been considerably below the average of preceding years, the experience of this company has been exceptionally so. From reports of the business in Canada that have been published, it appears that the average ratio of losses to premiums of all companies reporting to the Dominion Government has been 56 per cent. Our ratio is 48 per cent.

In the United States, on the other hand, the general experience, as well as our own, has been much less satisfactory, the fire losses having been far in excess of those of average years, and the loss resulting from the company's operations in that field has materially reduced the total profits of the year. In this connection it should not be overlooked that in

some previous years these conditions have been reversed, and the profit on our business in the United States has more than counterbalanced a loss in Canada.

In the marine branch, I am pleased to say the results of the past year have been such as to justify the action of your directors in continuing the business of this department, notwithstanding the adverse experience of some previous years, and so far as can be judged from the present outlook as to rates and general conditions of marine underwriting, the prospects for the present year appear encouraging in this branch.

During the past year your directors have given a good deal of consideration to the question of establishing business connections at points beyond the limits of Canada and the United States, where favorable openings might present themselves, and under an arrangement with the Western Assurance Company, a branch office was established in London, England, on the 1st December last, under what appear to be favorable auspices, in the business of which branch this company will participate.

As is intimated in the report, your directors consider that the business of the company has attained proportions which warrant an increase in the paid-up capital to one million dollars, and a by-law will be submitted for your approval, providing for the issue of five thousand additional shares of fifty dollars each, to be allotted to shareholders in the proportion of one share to every three shares (excluding fractional shares), held by them at the close of the books on the first day of March next. It is proposed to issue the new shares at a premium of fifteen per cent., and to make the calls upon them payable in equal instalments on the 15th of March, May, July, September and November, respectively—shareholders to have the option of paying calls in advance on any of these dates.

The vice-president seconded the adoption of the report, which was carried, and a by-law was passed, providing for the proposed increase in the capital stock of the company to one million dollars.

The following gentlemen were re-elected to serve as directors during the ensuing year:

Hon. George A. Cox, J. J. Kenny, Hon. S. C. Wood, Thomas Long, John Hoskin, Q.C., LL.D.; H. M. Pellatt, R. Jaffray, A. Myers, and E. W. Cox. At a meeting of the board held subsequently, the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny vice-president.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-eighth annual meeting of the shareholders of this society was held at the society's head office, Hamilton, at eleven o'clock on Monday, 5th March. Among those present were the following: James D. Wilson, George Hope, George H. Gillespie, Alex. Turner, David Kidd, John H. Coon, T. H. Macpherson, M.P.; E. G. Payne, George LeRiche, George Rutherford, H. H. Davis, John McCoy, Ed. Martin, Q.C.; C. Ferrie, William Gibson, M.P.; W. F. Findlay, John Crerar, Q.C.; D. M. Cameron, W. A. Robinson, P. D. Crerar.

The president, Mr. George H. Gillespie, in the chair, and Mr. C. Ferrie, treasurer, acting as secretary. The secretary read the report and annual statements, as follows:

REPORT.

The directors have much pleasure in submitting their twenty-eighth annual report, exhibiting a highly successful and profitable year's business, for the information and approval of the shareholders. The net profits of the year, after pay-