### BRITISH AMERICA Assurance Company.

### PROCEEDINGS

### FIFTY-FOURTH ANNUAL MEETING.

The fifty-fourth Annual Meeting of the Shareholders of this Company was held in the Company's offices, Front Street, on Wednesday, the 10th inst., the Governor, Mr. John Morison, being in the chair. The following sentlemen, among others, were present:—Messrs. W. J. Macdonell, Geo. Boyd. Hon. Wm. Cayley, J. Y. Reid, John Leys, Henry Pellatt, A. Myers, Geo. Henderson, C. W. Warren, J. W. Whiton (New York), Dr. Robinson, Frank Cayley, J. B. McLean, Wm. Adamson, Geo. H. Smith (New York), Robt. Thompson, H. L. Hime, Robt. Beatty, A. Hoskin, Geo. Smith and Alex. Wills.

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

lowing :-

ANNUAL REPORT, 1886.

The Directors in submitting their annual report

The Directors in submitting their annual report have to express their satisfaction with the results. The sewere storms which occurred during the past week, both on the ocean and our inland bless, materially affected our profits in the Marine Department. The Directors are happy to state that the Fire Branch shows a fair profit, and that a satisfactory business can be anticipated during the ensuing season, as in their opinion Insurance Companies were never more in accord in maintaining rates on sound business reingibles. ness principles.

ness principles.

After paying all losses due and providing for all liabilities the assets have been increased from \$1,-133,066.52 to \$1,783,163.64, and net surplus from \$154,392.99 to \$206,193.86.

All of which is respectfully submitted.

G. E. ROHINS,

Secretary.

Governor.

STATEMENT OF ASSETS AND LIABILITIES AT THE 31ST DECEMBER, 1886.

Assets.		
United States Bonds	\$419,805	QC
ments		40
Real Estate-Company's building	90,000	00
Mortgage on real estate	900	00
Cash in office	44	Óι
Cash in banks	70,734	91
Bills Receivable	26,077	60
Office furniture	16,672	
Agents' balances	80.222	6.

Office furniture	
Liabilitics.	\$1,182,163 64
Capital stock Losses under adjustment (Fire) (Marine) Dividend No. 85 (Balance) No. 86 Balance	44,715 00 33,209 07 3,192 84 17,500 00
Profit and Loss.	\$1,182,163 64
Fire losses, paid	00 —\$492,613 81

" unsettled 33,209 07	
\$100,285 4	7873
\$956,426 2 Fire premiums \$236,679 38 Less re-insurance 68,460 50	3
	8

Marine losses, paid ..... \$67,076 37

Marine premiums \$138,195 28
Less re-insurance 6,397 91
\$131,797 37 Interest
Increase in value of securities 13,574 13
L.;

. **,			SURPL	US PI	JND.	\$	956,426	23
Dividend I Dividend I Balance	No.	86			<b> .</b>		17,500	00
						9	618.516	72

RE-INSURANCE LIABILITY.

Balance at credit of surplus fund . Reserve to re-insure outstanding risks ...

Net surplus over all liabilities........... Actual gain in net surplus for the year... 

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, 1886.

### R. R. CATHRON, HENRY M. PELLATT, Auditors.

THE GOVERNOR'S REMARKS.

IIENRY M. PELLATT, The Third of the position of the company to-day to what it was when we assumed the management five years ago. At that time you might say we were scattered all over the world, doing business in England, on the continent of Europe, in India and other foreign countries, under treaties with three English companies. It was not long before we believed that the sooner we withdrew from those treaties the better, because we were not receiving our share of the best class of risks. We therefore retired from those countries, and are now only doing business in the United States and Canada. We also did our business at that time in the United States, it rough what are called general agents, who had control of the agents under them, the general agent sending the business to the head office here. We found that for ten years that system had not produced any money to the shareholders. Then we decided to abolish that plan, for we believed the nearer we came to the agent who controlled the business with the assured the more money we could make, the less complicated would be the system, and it would save a great deal of trouble. We are now indirect communication with the agent and can cancel any risk either by wire or letter immediately on its arrival here, and find that plan of having direct control over our business a great improvement.

Five years ago we had o atstanding unseated fire losses of \$15:006.99. On December 1st last we had only \$44,715, or just about our average monthly losses in the Fire branch. It is true we had another \$33,200.07 unsettled losses from the Marine department, but the reason that amount is so large outstanding, for volume of business done, is because they occurred by those severe storms about the end of November, and the losses were not adjusted until about the end of January when they were paid immediately on receipt of loss papers. Another item we are heased to day your average to the control of the control of the conot and the control and on the control and the control and the con

of November, and the losses were not adjusted until about the end of January when they were paid immediately on receipt of loss papers. Another item we are pleased to draw your attention to is our expense account, for we know that sharcholders generally are always anxious to keep that down as low as possible, and we take pleasure in saying that last year's business was done at an expense ratio of only 28½ per cent, while at the time we assumed the management the average cost for years was 22 per cent. We also lay before you a detailed statement of our ussets, and you will find, I think, that they are all of a high order, and are first-class securities. Your Directors believe that, although they might receive a little higher interest for some other class of mortgages, the wisest course for them to putsue is to adhere strictly to the same class of securities as they now have, so you see our company is in a nice clean shape, and we believe we will now make se much money yearly as any similar company of its size doing money yearly as any similar company of its size doing business in America.

business in America.

I now beg to move the adoption of the report.
On motion of the Governor, seconded by Mr. John
Leys, the report was adopted.
Moved by Mr. Hoskin, seconded by Mr. Myers,
that the thanks of the sharcholders 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.

the interests of the Company during the past year. Carried.

Moved by Dr. Robinson, seconded by Mr. Wills, that Messrs. Hime, Pellatt and Macdonell 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, appointed at the annual meeting of the British America Assurance Company, on the 16th day of February, 1887, declare the following gentlemen unanimously re-elected Directors: Messrs. John Morison, John Leys, Hon. Wm. Cayley, C. E. Warren, John Boyd, J. Y. Reid, Henry Taylor, G. M. Kinghorn and Geo. H. Smith.

(Signed,)

HENRY PELLATT.

W. J. MACDONNELL.

W. J. MACDONELL.

W. J. MACDONELL.
The meeting then adjourned.
At a meeting of the Board held subsequently, Mr.
John Morison was re-elected Governor, and Mr. John
Leys Deputy-Governor.

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