

Bonds, debentures and other dividend paying investments..	324,212 70
Real estate.....	150,000 00
Office furniture, business maps, etc.....	24,427 94
Agents' balances.....	92,670 08
Cash in banks.....	53,166 93
Cash in office.....	1 11
Interest due and accrued.....	8,842 60
	\$1,156,671 31
<i>Liabilities.</i>	
Capital stock.....	\$ 500,000 00
Losses under adjustment—	
Fire.....	\$53,768 06
Marine.....	1,400 44
	55,168 50
Dividend No. 93—	
Balance.....	\$ 3,636 62
Dividend No. 64.....	17,500 00
	21,136 62
Balance.....	580,366 19
	\$1,156,671 31
<i>Profit and Loss.</i>	
Fire losses, paid.....	\$414,829 03
Fire losses unsettled..	53,768 06
	\$ 468,597 09
Marine losses, paid... ..	28,066 69
Marine losses unsettled	1,400 44
	29,467 13
Commissions & all other charges	249,226 48
Government and local taxes....	17,380 07
Taxes on building, etc.....	3,609 64
Painting and alteration to company's building	5,000 00
Depreciation in investments....	21,387 35
Defalcation by company's trustee in N. Y.	16,000 00
Balance	26,055 18
	\$836,722 91
Fire premiums	\$790,280 96
Less reinsurance ..	54,993 20
	735,287 76
Marine premiums....	69,928 80
Less reinsurance ..	7,674 99
	62,253 81
Interest	33,179 22
Rent account.....	6,002 12
	\$836,722 91
<i>Surplus Fund.</i>	
Dividend No. 93.....	\$17,500 00
" " 94.....	17,500 00
	\$ 35,000 00
Balance	580,366 19
	\$615,366 19
Balance from last statement	\$589,311 01
Profit and loss	26,055 18
	\$615,366 19
<i>Re-insurance Liability.</i>	
Balance at credit of surplus fund	\$580,366 19
Reserve to re-insure outstanding risks	392,904 15
	\$187,462 04.

Net surplus over all liabilities .. \$187,462 04.

To the Governor and Directors of the British America Assurance Company.

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, 1890.

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

Toronto, Ont., Jan. 27, 1891.

Governor Morison, in moving the adoption of the annual report, said:

I think you will find the statement so plain and clear that it leaves me very little to add. However, I would draw your attention to the item of \$5,000 for painting and alterations to the company's building. It is now over fourteen years since it was built, and no expenditure of any account had been made upon the building during that time, and as we required more room for conducting our business, a general overhauling was decided upon, and it is for you, after an inspection of these beautiful rooms, to say whether you approve of the taste of your directors or not. That item

properly belongs to the value of the building, but you will notice it has been charged up on the year's business.

With reference to the next item, you will all remember that during last fall a great financial crisis spread over Europe and America, which caused a very high rate of interest to be paid for money, consequently all securities fell very much, but as money is now getting easier our securities are all again on the increase.

The next item—defalcation by one of our trustees in New York—is one of an entirely different character. This loss was caused by the dishonesty of a gentleman who was over 70 years of age, and in whose honesty, up to the time of defalcation, not only your directors but the financial world of New York had the most implicit confidence, which was shared by his co-trustee, who had had an intimate business acquaintance with him for over fifty years.

Naturally, the duty of your directors in meeting and dealing with this trustee was one of the most melancholy which they have ever had to perform, and their difficulty in coming to a wise decision as to what should be done for the best interests of the company may well be imagined. After extended negotiations and most careful deliberation they came to the conclusion to accept a compromise, and the \$16,000 is a direct loss to the company.

I am very happy to say, however, that the business of the company was never in a better shape. We have cut off every branch of the business which we have found by experience did not produce a profit and which had shown a loss in former years, and as volume of business is not what we are seeking, but net results, we can now confidently push ahead on the lines laid down, for by the experience of the past we are convinced that the policy we are now pursuing will give you a fair profit yearly.

I now beg to move the adoption of the report.

Mr. Leys: In seconding the adoption of this report, I can only add that, as far as the internal arrangements and management of the office is concerned, Governor Morison has been very assiduous in his attention and untiring in his labors for the interests of the company, and he well deserves the thanks not only of the board of directors, but also of the other shareholders.

The motion was carried.

It was then moved by Mr. Wills, seconded by Mr. Pellatt, that the thanks of the shareholders are due and are hereby tendered to the governor, deputy-governor, and the directors of this company for their attention to the interests of the company during the past year.—Carried.

Moved by Dr. Robertson, seconded by Mr. Myers, that Messrs. Macdonell, Pellatt and Niven 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 February 18, 1891, declare the following gentlemen duly elected directors for the ensuing year: Messrs. John Morison, John Leys, John Y. Reid, Thomas Long, Hugh Robertson, M.D., A. Myers, G. M. Kinghorn, George H. Smith, and T. H. Purdom.

W. J. MACDONELL,
HENRY PELLATT,
JOHN K. NIVEN, } Scrutineers.

The meeting then adjourned.

At a subsequent meeting of the board Mr. John Morison was unanimously re-elected governor, and Mr. John Leys deputy-governor for the ensuing year.

—Messrs. Knoedler & Co., the New York picture dealers, have placed \$40,000 insurance on "Waiting," the picture by Millet that brought \$40,500 at the recent sale of the Seney collection of pictures. As the picture originally cost in Paris about \$1,200 and was afterwards purchased by successive owners for \$2,500, then \$13,000, and finally to Mr. Seney for \$18,000, its present value in the event of a fire would be an interesting point for the adjusters to work out.

—It is said that all the worm eaten nutmegs find their way to Houndsditch, London, where skilful Semitic craftsmen turn them out good 60s, 70s and what not.

INSURANCE NOTES.

The report of the Montreal boiler inspector, Mr. E. O. Champagne, for the year 1890, shows that 689 examinations of boilers were made, resulting in the discovery of 110 imperfect boilers, of which 7 were condemned, new boilers erected 37, second-hand do. 15. The work of the inspector has continued to increase. The city's immunity from accident is mentioned as a subject for congratulation. The number of neglected boilers in use outside of the jurisdiction of the city (on the wharves, etc.) have been made a prominent question during the year. These are now under his jurisdiction.

A petition has been presented at the Montreal Practice Court in the case of the Glasgow & London Fire Insurance Company. It is asked, on behalf of the English head offices and its liquidators, that the liquidation be declared subservient to the liquidation proceedings in Great Britain. Also that the local liquidation powers be restrained to collecting the Canadian assets and settling the list of Canadian creditors. An order is in the meantime issued to the liquidators in Montreal to suspend proceedings for the present.

ITEMS ABOUT FIRES.

The New Westminster, B.C., fire of Sunday last was a disastrous one, sweeping store after store. We obtain particulars of insurances and losses by telegraph. According to the list which we have totalled, the losses amounted to \$217,550, and the insurance to \$119,850.

A fire in the city of Quebec, which gutted several newspaper offices, is one of the disasters of the week. *L'Evenement* and *Le Canadien* lose some \$50,000, the insurance on which is \$10,000 on type and other plant; \$6,000 on a Marion press; and \$5,000 in building. The cause of the fire was the falling of a rubber gas tube in the basement upon a lot of waste paper.

STOCKS IN MONTREAL.

MONTREAL, Feb. 18th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal.....	225	223½	94	225	223½	221
Ontario.....	114	113	117½	114	113	113
People's.....	100	98½	87	100	98½	100
Molson's.....	159	159	20	160	156	160
Toronto.....				225	210	
J. Cartier.....						
Merchants.....	142½	142½	52	143	141½	143
Commerce.....	127½	127	32	128	126½	124½
Union.....						97
Mon. Teleg.....	102½	101	193	102½	103	94½
Rich. & Ont.....				55	52½	56½
Street Ry.....	190	190	30	192	189	199
do. new stock				180	178	
Gas.....	209½	203	180	210	206½	206
do. new stock						
C Pacific.....	74½	74	202½	75½	74½	74½
do. land g. b'ds						
V.....	75½	75½	200	76	74	82½
W.....						98
Bell Telephone						
Montreal 4%.....						

The fastest railway speed is an often disputed matter. The superintendent of the Chicago division of the Pittsburgh, Fort Wayne and Chicago road, says the *New York Engineering & Mining Journal*, claims that the fastest time ever made on an American railway was on that road lately. His official report showed that this special train ran 53 miles in 45 minutes, 11 miles of which were covered in 7 minutes, or at an average speed of 94 miles an hour. The train sheets show that the above statement is correct.

—The percentage of sugar on the weight of beets in Germany last year was 12.55 as compared with analysis in Nebraska of 16.02. This gives Nebraska a great advantage over Germany as a beet sugar producing country.

Riding boots are in the show windows, says the *S. & L. Reporter*, heralds of the approach of spring, and forerunners of equestrianism. Twenty dollars for women's and \$25 for men's boots are the prices.