Real estate—169 Elizabeth st.	1,871 98	
First mortgages on real estate valued at $109,826.50	39,550 00	
Debenture, Freehold Loan and Savings Co.	10,000 00	
Stocks, 50 shares, Bell Telephone Co.	7,810 00	
Loans on stocks: 30 Toronto Electric Light Co., 4 Western Canada L. & S. Co., 243 Dominion Bank, 300 Building and Loan Association, 598 Western Assurance Co.	44,528 47	
Accrued interest and rents	2,250 78	
Cash on deposit, Dominion Bank	8,518 34	
Debtor and creditors' balance	907 35	
		$183,487 62
		$233,487 62

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 1st, 1898.

The President, in moving the adoption of the report drew attention to the profit and loss account of this company, as the balance at its credit is one of the safeguards that has been built up in the interests of shareholders and policy-holders alike, to meet any possible conflagration contingency that might occur. This accumulated fund now has in itself a ratio of 1.72 per cent. to our gross liabilities or amount atrisk.

The wisdom of fostering this account was demonstrated when this city was in 1895 visited by a series of conflagrations unprecedented in its history, and in each of them this company had its full lines, notwithstanding which only twelve per cent. at the credit of this account had to be encroached upon to settle all our losses on that occasion.

In addition, however, to this safe-guard, we have a "stone wall" in our rest or reserve fund, which alone has a ratio of 2.21 per cent. to our gross liabilities; these together making the very large ratio of 3.93 per cent., which is a much larger ratio, exclusive of capital, than that of any other fire insurance company, including capital, doing business in the Dominion.

The adoption of the report, seconded by the vice-president, was carried.

Moved by Hon. Justice Maclennan, seconded by J. G. Scott, "That a bonus dividend of five per cent. on the paid-up capital be paid to shareholders, in addition to the regular dividend for the past year, 1897." Carried.

The old board was unanimously re-elected, and is now constituted as follows:—Hugh Scott, president; Thos. Walmsley, vice-president and secretary; Hon. Justice Maclennan, J. G. Scott, Master of Titles; J. D. Chipman, M.P.P.; W. Ireland Scott, assistant secretary.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the shareholders of the British America Assurance Company was held in the company's offices, Nos. 18, 20, and 22 Front street east, Toronto, on Friday, the 18th February.

The president, Hon. George A. Cox, occupied the chair.

Mr. P. H. Sims was appointed to act as secretary, and read the following report, which, on motion, was adopted:

REPORT.

In presenting the sixty-fourth annual financial statement of the company, the directors have pleasure in calling attention to the following results of the year's business.

The balance of income over expenditure, as shown by the revenue account, is $100,832.74.

There has been a net appreciation in the market values of securities of $14,147.93.

The reserve fund has been increased from $528,883.84 to $591,364.51. after providing $52,500 for two half-yearly dividends, at the rate of seven per cent. per annum.

The estimated liability on current policies is $511,982.86, an amount more than ample, according to the company's past experience, to run off all existing risks, and after providing for this there is a net surplus over capital and all liabilities of $79,381.65.

In all departments a decrease is shown in loss ratios as compared with those of the previous year.

The directors express their appreciation of the efficient services of the officers, special agents and representatives of the company during the past year.

All of which is respectfully submitted.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1897		$ 665,036 31
Marine losses, including losses under adjustment at Dec. 31st, 1897		198,832 25
Commissions and other charges		469,590 54
Government and local taxes		36,047 56
Balance		100,832 74
		$1,470,339 40
Fire premium	$1,307,725 44	
Marine premium	252,148 01	
	$1,559,873 45	
Less re-insurance	133,239 44	
		$1,426,634 01
Interest and rent account		43,705 39
		$1,470,339 40

PROFIT AND LOSS ACCOUNT.

Dividend No. 107	$ 26,250 00
Dividend No. 108	26,250 00
Balance—Reserve at Dec. 31st. 1897	591,364 51
	$643,864 51
Reserve at Dec. 31st, 1896	$528,883 84
Balance of revenue account	100,832 74
Appreciation in securities	14,147 93
	$643,864 51

Assets.

United States and State bonds		$ 339,312 50
Municipal bonds and debentures		541,772 58
Railway bonds		111,035 00
Loan Co. and other bonds and stocks		84,169 60
Real estate (company's building)		150,000 00
Office furniture, business maps, etc		35,229 32
Agents' balances and other accounts		162,692 64
Cash on hand and on deposit		54,969 57
Bills receivable		15,985 75
Interest due and accrued		15,660 92
		$1,510,827 88

Liabilities.

Capital stock		$ 750,000 00
Losses under adjustment:		
Fire	$106,644 85	
Marine	36,568 52	
		143,213 37
Dividend No. 109, payable Jan. 6, 1898		26,250 00
Balance—Reserve fund		591,364 51
		$1,510,827 88

RE-INSURANCE AND SURPLUS FUND.

Total reserve fund	$591,364 51
Reserve to cover liability on outstanding risks	511,982 86
Net surplus	$79,381 65

P. H. SIMS,
Secretary.

J. J. KENNY,
Vice-Pres. and Managing Director.

To the president 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, 1897.

R. F. WALTON,
J. M. MARTIN, F.C.A.
Auditors.

Toronto, Ont., 4th February, 1898.

The following gentlemen were elected to serve as directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenny, vice-president.

LANDED BANKING AND LOAN COMPANY.

The twenty-first general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, Wednesday, Feb. 16th, at noon, the following shareholders being present: Rev. George A. Forneret, John Waldie, Samuel Barker, Matthew Leggat, Rev. J. B. Hamilton, George H. Bull, W. H. Evans, William Marshall, Henry McLaren, J. D. Wilson, Edward Martin, Q.C., J. J. Mason, W. F. Findlay, W. W. Osborne, R. AE. Kennedy, E. J. Palmer.

On motion, the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors beg to submit to the shareholders the twenty-first annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending Dec. 31, 1897, duly certified by the auditors appointed by the shareholders.

The net profits for the year, after deducting all charges, amount to	$45,184 73
Added to which is the balance carried forward from last year.	2,637 57
	$47,822 30
Which amount has been appropriated as follows, namely:	
Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the income tax, to	$41,757 53
Carried forward to next year	6,064 77
	$47,822 30

The assets of the company show a gratifying increase, being $24,608.56 in excess of those in former report.

The reserve fund as at December 31, 1897, is $160,000.

Debentures, both currency and sterling, have largely increased, and now aggregate close on $700,000, while savings deposits are less. This is, however, accounted for by many of the Canadian depositors accepting debentures payable at fixed dates.

Interest rates obtainable on loans have for the year been somewhat lower, but a saving in interest has been effected on money placed on deposit with the company and on its debentures.

The abundant crops, with better prices to the farmers, have resulted in mortgage instalments being satisfactorily met.