BRITISH AMERICA ASSURANCE COMPANY.

The sixty-fifth annual meeting of the shareholders of this company was held at its offices in this city at noon on Thursday, Feb., 16th.

The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following:

REPORT.

The directors beg to submit the sixty-fifth annual report of the company, embracing the transactions for the year ending 31st December last, and a statement of the assets and liabilities at the close of the year.

In the fire branch, while there has been a slight reduction in the premium income, the results as a whole have been fairly satisfactory, showing a moderate margin of profit, notwithstanding the fact that there were some serious conflagrations during the year in which the company was involved for considerable amounts—notably, the almost total destruction of the city of New Westminster in September last.

The closing months of the year were marked by a succession of exceptionally disastrous storms, both on the ocean and on the great lakes, which resulted in an unprecedented loss of life and property. As a consequence all companies engaged in the business of marine insurance show a heavy loss on the transactions of the year, and in its comparatively limited operations in this branch this company has shared in the general unfavorable experience. It is encouraging, however, in considering the future prospects of this business, to observe that the heavy losses incurred during the past year, coupled with the unprofitable results of some preceding years, have led to a general movement among marine underwriters for materially advancing rates and bringing about other reforms which the directors feel assured will place the business on a much more satisfactory footing than for several years past.

The directors feel that there is cause for congratulation in the fact that the company has passed through a year which, in many respects, has been a trying one to those engaged in fire and marine insurance business, and paid its usual dividend to shareholders without making any material reduction in its reserve fund.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1898.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1898		$ 708,756 02
Marine losses, including losses under adjustment at Dec. 31st, 1898		238,498 52
Commissions and other charges		456,259 31
Government and local taxes		38,898 99
Balance		29,894 52
		$1,472,307 36
Fire premium	$1,256,044 47	
Marine premium	291,206 41	
	$1,547,250 88	
Less reinsurance	117,335 71	
		$1,429,915 17
Interest and rent account		42,392 19
		$1,472,307 36

PROFIT AND LOSS.

Dividend No. 109	$ 26,250 00
Dividend No. 110	26,250 00
Written off office furniture	4,148 90
Balance reserve Dec. 31, 1898	571,011 88
	$627,660 78
Reserve at Dec. 31, 1897	$ 591,364 51
Balance of revenue account	29,894 52
Appreciation of securities	6,401 75
	$627,660 78

ASSETS AND LIABILITIES.

Assets.

United States and state bonds	$ 339,375 00
Municipal bonds and debentures	546,463 71
Railway bonds	40,670 00
Loan company and other stocks and bonds	166,898 00
Mortgages	10,000 00
Real estate	150,000 00
Office furniture, business maps, etc	37,340 14
Agents' balances and other accounts	159,418 48
Cash on hand and on deposit	48,571 53
Bills receivable	9,566 48
Interest due and accrued	10,860 84
	$1,519,164 18

Liabilities.

Capital stock		$ 750,000 00
Losses under adjustment—		
Fire	$108,297 23	
Marine	63,605 07	
		$ 171,902 30
Dividend No. 110—		
Payable Jan. 5th, 1899		26,250 00
Balance, reserve fund		571,011 88
		$1,519,164 18

REINSURANCE AND SURPLUS FUND.

Total reserve fund	$571,011 88
Reserve to cover liability on outstanding risks	501,861 05
Net surplus	$ 69,150 83

J. J. KENNY, Vice-President. P. H. SIMS, 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, 1898, 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, February 7th, 1899.

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

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 of the board held subsequently, Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenny, vice-president.

BOVRIL, LIMITED.

The second annual general meeting of shareholders in Bovril, Limited, was held on the 3rd instant, at the company's new premises, Old street, City road, London, Eng., Mr. J. Lawson Johnston (the chairman of the company), presiding. The chairman referred to the connection of the late Lord Playfair with the company, remarking that for many years Lord Playfair co-operated with Baron Liebig in his researches in the chemistry of food. Speaking of the career of the company, its earnings and prospects, Mr. Johnston very sensibly said: "We all know that there are shares on the market which, on their merit, are quoted too high, and we are equally certain that there are other shares which, on their merits, are quoted too low, and in this latter category we place our own. You will, however, agree with me that it is not within the province of directors to control the price of shares upon the Exchange, whether they go up or down, their sole duty is to see that the business of the company is conducted with energy and intelligence and economy, and that no effort is withheld in order to obtain the best possible results for their shareholders." A resolution, passing the accounts for the year 1898, was then carried, and it was further resolved that after the fixed rates of dividend have been paid on the preference and ordinary shares for the half-year ending December 31st, 1898, a dividend at the rate of 5 per cent. per annum on the deferred shares, be, and the same is, hereby sanctioned.

Of the Canadian business of the company, the chairman had complimentary words to say, thus: "I may here mention that our Canadian business has made a remarkable increase, and that our factory there renders us good service. From a circular you will note that apart from Bovril, the company prepares a number of specialities, all of which are manufactured by skilled experts from formulae arrived at by exhaustive scientific experiments. . . . The Kudos cocoa seems to have gained golden opinions, and the Virol and Marrol, as palatable substitutes for cod liver oil, are most excellent preparations." Referring to opposition companies making similar preparations of beef, he spoke of the high ability and experience of another company, thus: "And you will, I think, regard it as fairly expressive testimony for Bovril, Limited, that while the efforts of such men resulted in the loss of £100,000, our sales have increased beyond all previous records, and during practically the same period we have made a net profit of over £300,000.

Here are some of the drawbacks against which the Bovril Company has had to contend: The drought in Australia, which was referred to at our last general meeting, has resulted in the cost of our raw material being higher than, with one exception, we have ever known it before. The exceeding awkwardness of conducting this large manufacturing business in nine separate buildings in different parts of London can hardly be over-estimated. Our raw material, as it arrives from Australia and elsewhere, is stored at one place; our enormous stocks of bottles and such like are in another place. These are conveyed to the manufacturing premises, and from there in marketable form to the despatch premises at some distance. Other specialities are prepared in another part of the city, and from there are sent to the despatch depot. The clerical staff, again, occupy two separate buildings, each at an inconvenient distance from the despatch depot, and so our gigantic business is conducted with unusual impediments in the way of time, supervision, cartage, breakage, wages, rentals, and general make-shift annoyances, which only those who know can appreciate."

—The receipts of salt mackerel at Boston, New York and Philadelphia, during the year 1898, as compiled by the Boston Fish Bureau, were 69,404 barrels, as follows: 53,028 barrels from Ireland, 4,171 barrels from Norway, 12,205 barrels from Canada. The receipts in 1897 were 71,233 barrels, as follows: 56,482 barrels from Ireland, 10,865 from Nova Scotia, and 3,886 from Norway.

—Nobody found out what he had in mind, but the cheerful idiot asked the landlady:

"Have you heard about the advance in tin?"

"No," said the landlady, "all I am up on is tin in advance."—Indianapolis Journal.

THE General Electric Company, this is the big American concern, has declared a dividend of $19.05 2-3 per share on its preferred stock, payable March 8th. This completes the payment of the back dividends on the company's preferred stock.