

BRITISH AMERICA ASSURANCE COMPANY.

SHAREHOLDERS' MEETING.

The Sixty-eighth Annual Meeting of the shareholders of the British America Assurance Company was held at its offices, Toronto, on Thursday, the 27th ult. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

ANNUAL REPORT.

Your Directors have pleasure in presenting the Sixty-eighth Annual Report and Financial Statements, duly vouched for by the Auditors of the Company.

There has been a moderate increase in the Premium Income in all branches, the Canadian Fire Business, particularly, showing a considerable increase over that of any previous year, this being mainly due to the advanced rates which have been obtained.

The balance of Revenue Account, \$99,590.00, has been applied as follows:—\$65,000.00 for two half-yearly dividends, the first at the rate of seven per cent and the second at the rate of six per cent. per annum, \$1,045.26 written off office furniture and Securities, and the balance, \$30,544.74, added to the Reserve Fund, which now stands at \$612,001.96.

Although considerable progress has been made during the year in the direction of advancing rates throughout Canada and the United States the results of the business, owing to the increase in fire losses, have not proved satisfactory to Companies generally, and measures are now being taken for further advances which should bring about a material improvement in the condition of the fire insurance business on this continent.

GEO. A. COX, President.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$2,040,197 10
Total expenditure, including appropriation for losses under adjustment	1,940,607 10
	\$ 99,590 00
Dividends declared.....	65,000 00
Total Assets.....	\$1,755,849 21
Cash Capital.....	\$1,000,000 00
Reserve Fund.....	612,001 96

Security to policy-holders \$1,612,001 96

The report, on motion of the President, seconded by the Vice-President, was carried unanimously. In moving the adoption of the report the President said:—

The Revenue Account shows that, after deducting losses and expenses from the premiums for the year, there is a balance, or underwriting profit of \$58,795. This with the earnings from interest and rents, \$40,795, makes the total balance at the credit of Revenue Account \$99,590. Compared with the preceding year the figures before you show a gain in premiums (after deducting reinsurances) of \$127,159, and a reduction in losses of \$16,124.

This increased income is derived mainly from the fire business, and, as stated in the reports, is chiefly due to the better rates that have prevailed. In the Marine Branch there has been little change in the volume of business we have done, but while the income from this source represents less than one-fourth of the total premiums received, we are indebted to this Branch for nearly one-half the year's profits.

Taking into consideration the large amount of fire business transacted, the results of the year—although they show a marked improvement on those of the year 1900—cannot be regarded as affording an adequate margin of profit, but those of you who have noted the records from month to month of the serious fires in Canada and the United States, beginning with the conflagration in the business centre of Montreal in January last, must, I think, regard the accounts presented as more favorable than might have been anticipated. We can at least claim that they will bear comparison in their general results with those shown by other Companies operating in the same fields as ourselves, and this is perhaps the best test of the judgment exercised by the officers and agents of the Company in the prosecution of its business. The problem as to what rates will be adequate to meet the losses of any one year is a difficult one—I might say an impossible—one for the most experienced underwriters to solve. They can only meet the changed conditions that confront them from time to time by readjusting their rates in accordance with the loss records which these changing conditions

produce. The adverse experience of Companies engaged in the fire business on this continent for the past two years has shown the necessity of increases on many classes of risks, and we have benefited to a considerable extent from the advanced rates which prevailed during the year 1901, and in view of the action taken during the past ten days by all the leading Companies doing business in the United States to bring about a more radical advance than has hitherto been attempted I feel that we may safely anticipate that these improved conditions will have even a more marked effect upon the business of the present year.

In reviewing the business of the past year, as well as of the preceding eight years during which I have had the honor of occupying this chair, it is very gratifying to observe the progress which the Company has made in its fire business in Canada, as well as the profits which have accrued upon this, notwithstanding the losses by the conflagrations of the past two years. A Company which has been doing business as the British America has—for upwards of two-thirds of a century, should, we have felt, occupy a prominent position in connection with the business of its home field, and while an income equal to that of some leading British offices, which carry much larger amounts on individual risks, might not be looked for, it should command a liberal share of the business and be able to show results equal to, if not better than, the average results of its competitors. The progress which the British America has made in this direction, under its present management, is indicated by the following figures: In 1892 the total fire premiums of the Company in Canada were \$173,951; in 1901 they amounted to \$351,505. These figures represent the net premiums (after deducting reinsurances), so that during these nine years the income of the Company in this branch has increased upwards of 100 per cent., while the total increase of all Companies reporting to the department is about 40 per cent. It is still more gratifying to find from the annual returns of Companies doing business in Canada, published by the Dominion Government, that while for this same period the average loss ratio of all Companies reporting to the Canadian Insurance Department is 70.3 per cent., our losses have been but 59 per cent. of the premiums received.

While this has been our experience at home, the progress we have made in other fields in the way of securing advantageous connections had been such as to warrant our looking for equally favorable results from our agencies outside the Dominion, particularly when we bear in mind the improved outlook to which I have referred in the United States, from which territory a large proportion of our income is derived.

In conclusion, I desire to avail myself of this opportunity of expressing our appreciation of the work of the officers of the Company, both at its Head Office and at its Branch Offices, and our obligations to our General and Local Agents for their services in the Company's behalf during the past year.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut. Col. H. M. Pellatt and E. W. Cox.

At a meeting of the board, held subsequently, the Hon. Geo. A. Cox was re-elected President and Mr. J. J. Kenny, Vice-President.

ments. It is only as the capacity of remorse for disobedience is displayed that the possibility of moral advance becomes apparent in the child. It is only for a few years in the life of each of us that this relationship exists, and the child has forgotten his childhood before he becomes a father. But God's revelation of Himself gives back to us in varied forms what our own experience might set forth to each, that the joy of pardon is a joy which is in the being of God. The joy of receiving pardon is but a faint reflex of the joy of Him who gives. For pardon can only be given to one who seeks it, and to seek it is to admit a consciousness of past failure, and express a desire for future progress.—Right Rev. Dr. Creighton,

ARIDITY OF SOUL.

I know how hard prayer is almost at all times; how glad we sometimes feel to be able to say anything; that our best prayers ever fall short of our true aspirations; that our worst prayers are often so cold, so feeble, so poor, so wandering, they hardly deserve to be called prayers at all. And it is the humbling personal knowledge of the inadequacy and shortcomings of his own prayers that may well make a Christian writer pause before he raises a standard that he very inadequately reaches unto, as well as shrink from making a heart sad, which God would not make sad, by inviting prayer, which to many would seem so distant and so impracticable as only to reduce them to despair. Yet prayer is a habit; and the more we pray, the better we shall pray; and the highest mountain can be climbed by steady, patient walking; and if we never set a mark before us to aim at and try for, we may soon discover that nothing is so perilous to the soul's life as contentedly sitting still.—Rt. Rev. Bishop Thorold.

DISHONESTY RECOMPENSED.

The late Duke of Buccleuch, in one of his walks, purchased a cow in the neighbourhood of Dalkeith, which was to be sent to his palace on the following morning. The Duke, in his morning dress, espied a boy ineffectually attempting to drive the animal forward to its destination. The boy, not knowing the Duke, bawled out to him: "Hie, mun, come here an' gie's a han' wi' this beast."

The Duke walked on slowly, the boy still craving his assistance, and at last, in a tone of distress, exclaimed:

"Come here, mun, an' help us, an' I'll gie' you half I get."

The Duke went and lent the helping hand.

"And now," said the Duke, as they trudged along, "how much do you think you'll get for this job?"

"Oh, I dinna ken," said the boy, "but I'm sure o' something, for the folk up at the big house are gude to a' bodies."

As they approached the house the Duke disappeared from the boy and entered by a different way. Calling a servant, he put a sovereign in his hand, saying: "Give that to the boy who brought the cow."

The Duke, having returned to the avenue, was soon rejoined by the boy.

"Well, how much did you get?" said the Duke.

"A shilling," said the boy, "an' there's half o' it t'ye."

"But you surely got more than a shilling?" said the Duke.

"No," said the boy, "that's a' I got—and I d've no think it's plenty?"

"I do not," said the Duke; "there must be some mistake, and, as I am acquainted with the Duke, if you return I think I'll get you more."

For Singers and Speakers.

The New Remedy For Catarrh is Very Valuable.

A Grand Rapids gentleman who represents a prominent manufacturing concern and travels through central and southern Michigan, relates the following regarding the new catarrh cure. He says: "After suffering from catarrh of the head, throat and stomach for several years, I heard of Stuart's Catarrh Tablets quite accidentally and like everything else I immediately bought a package and was decidedly surprised at the immediate relief it afforded me, and still more to find a complete cure after several weeks' use."



"I have a little son who sings in a boys' choir in one of our prominent churches, and he is greatly troubled with hoarseness and throat weakness, and on my return home from a trip I gave him a few of the tablets one Sunday morning when he had complained of hoarseness. He was delighted with their effect, removing all huskiness in a few minutes and making the voice clear and strong."

"As the tablets are very pleasant to the taste I had no difficulty in persuading him to use them regularly."

"Our family physician told us they were an antiseptic preparation of undoubted merit and that he himself had no hesitation in using and recommending Stuart's Catarrh Tablets for any form of catarrh."

"I have since met many public speakers and professional singers who use them constantly. A prominent Detroit lawyer told me that Stuart's Catarrh Tablets kept his throat in fine shape during the most trying weather, and that he had long since discarded the use of cheap lozenges and troches on the advice of his physician that they contained so much toxic, potash and opium as to render their use a danger to health."

Stuart's Catarrh Tablets are large, pleasant tasting lozenges composed of catarrhal antiseptics, like Red Gum, Blood Root, etc., and sold by druggists everywhere at 50 cents for full treatment.

They act upon the blood and mucous membrane, and their composition and remarkable success has won the approval of physicians, as well as thousands of sufferers from nasal catarrh, throat troubles and catarrh of stomach.

A little book on treatment of catarrh mailed free by addressing F. A. Stuart Co., Marshall, Mich.

"They went back, the Duke rang the bell and ordered all the servants to be assembled."

"Now," said the Duke to the boy, "point me out the person that gave you the shilling."

"It was that chap there," pointing to the butler. The butler confessed and attempted an apology, but the Duke indignantly ordered him to give the boy the sovereign. "You have lost," said the Duke, "your money, your situation and your character by your covetness; learn henceforth that honesty is the best policy." The boy by this time recognized his

Ma
assist
Duke
lighte
and I
order
at his

HOW

In
wood,
burne
stove
warm
"heati
a day,
when
In eac
erally
four f
tom tl
smalle
side o
little r
with b

In t
ten or
opens
builds
ladder
door s
stove I
burnin
hour, t
place, t
screwe
the "h
while t
that it
for tv
means
the sid
heat ca

All
heated
ants' h
of bric
the floo
they ar

Whe
winter
head to
and hig
Even tl
coats, c
thick fe
tual su
the poc
with les
it is ex
fires in
workme
are wel
themsel

GRIE

Many
doing w
of a sad
waiting
been ke
sions wi
thinking
old mot
down in
We can
to bear,
force, in
Christia
Holy S
feels a