

## Annual Meetings.

## PRESBYTERIAN CHURCH, KEW BEACH.

The annual meeting of Kew Beach Presbyterian Church took place Jan 27th, when there was a good attendance of members present. Rev. Malcolm Bothune, who has at present pastoral charge of the congregation, presided. The session's report showed a net increase of six in the membership. There were four baptisms. The managers are to be congratulated for the showing made in their report. The ordinary revenue showed a surplus of \$300 over expenditure for the eighteen months since the congregation was organized, and that without any assistance from the augmentation or home mission funds of the church. The repair fund showed that \$900 had been expended on improving the church and property; of this amount the managers are still responsible for \$200. For \$300 of this amount the congregation is indebted to the liberality of kind friends in the city, and gratefully acknowledged their thankfulness at the meeting. The Presbytery asked for \$35 from the congregation for the schemes of the church. The report presented by the Missionary Society showed that \$81 had been contributed. The Sunday School is well attended, and the scholars are in keen sympathy with the missions of the church. Reports were likewise presented to the Auxiliary to the W. F. M. Society and Ladies' Aid, all of which indicated that excellent work had been done during the year. The following managers were elected:—Messrs. Thos. Bain, Chas. Thompson, R. D. Adams, W. Finlayson and W. Hamlyn.

## PRESBYTERIAN CHURCH, PEMBROKE.

The annual meeting of the Pembroke Presbyterian Church was held on Jan. 13, and marked the close of a most successful year. The reports showed 460 members on the communion roll; 190 families, with 353 children in the Sunday-school. For ordinary revenue, \$3,275.16 were contributed, as against \$3,045.46 for the preceding year. The balance on hand was \$331.09. For missions, \$62.93 were collected. Altogether, \$4,807.52 was contributed by the congregation during 1896.

BRITISH AMERICA  
ASSURANCE COMPANY

## Sixty-third Annual Meeting.

The annual meeting of the shareholders was held at the company's office Toronto, on Thursday, February 18th.

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:

The directors have pleasure in submitting herewith the financial statement of the company for the year ending December 31, 1896.

The premium shows a moderate decrease compared with the figures of the preceding year. This is attributed to the reduction in insurable values consequent upon the disturbance in general business caused by the Presidential election in the United States and to the reduced volume of business transacted in the marine and inland departments.

The profit shown on the year's business is \$61,271.72, and after providing for two half-yearly dividends at the rate of 7 per cent. per annum, the reserve fund of the company has been increased to \$2,888,381. The amount estimated as necessary to cover liability on unexpired policies has owing to the smaller business transacted been reduced \$110,101.11 and the net surplus, over capital and all liabilities shows an increase for the year of \$128,732.29.

The directors desire to express their appreciation of the services of the officers and agents of the company during the past year.

## Summary of financial statement:—

Premium income, less re-insurances ... .. \$1,482,080 94  
Interest account ..... 43,624 08

Total income ..... \$1,525,705 02  
Losses incurred ..... ..\$ 950,183 33

Expenses of management, including commissions, taxes and other charges... 514,249 90  
\$1,464,433 23

Dividends to shareholders... 52,500 00

Total assets ..... \$1,436,958 84  
Total liabilities (including capital stock) ..... 908 075 00

Reserve funds ..... \$ 528,883 84  
Cash capital ..... .. 750,000 00

Security to policy holders...\$1,278,883 84

The President in moving the adoption of the report said:—I desire to add a few words concerning the business of the company during the past year. The three annual reports I have had the honour of submitting to the shareholders have in each case showed an increase in the premium income of the company. This year, however, has been an exception to the rule; there has been a falling off—though not a serious one—some \$25,000, as compared with the business of the year 1895.

As you are aware, a large proportion of our revenue is derived from our agencies in the United States, and I need scarcely remind you that during the closing months of 1896 the disturbed state of political and financial affairs had a marked effect upon the general trade of the country. Owing to the nature of the main questions at issue between the two political parties in the recent Presidential election business interests were affected to probably a greater extent than in any previous contests. The volume of trade showed a serious diminution in almost every branch, particularly in the amount of importations and the product of manufactories. As a natural result insurable values were materially diminished, and the premium income of fire insurance companies generally doing business in the United States shows a corresponding falling off.

I may say here that while it is to be regretted that the revival in trade which it was anticipated would set in after the questions at issue had been settled by the popular vote has not yet materialized to any appreciable extent, it is gratifying to note that there is a growing feeling of confidence in financial circles, which may be regarded as the first essential to a return of commercial and industrial prosperity. It is certainly a matter for congratulation that we have passed through this period of depression without that increase in the fire losses of the country which frequently accompanies such conditions, and that a very satisfactory profit has been realized upon our United States business.

In the Canadian fire department I am pleased to be able to say that our premium income again shows a moderate gain over that of the year 1895, as well as a profit upon the year's transactions. It will be gratifying to everyone interested in the company to note that the British America is attaining in the field of fire underwriting in the Dominion that position which, as one of the oldest financial institutions in the country, we have always felt it should occupy. In this connection I may say—although the transaction does not come within the year now under review—that we have re-organized the Agricultural Insurance business of the Agricultural Insurance Company of Watertown, N.Y., having reinsured all its outstanding risks in Canada. While the amount involved is not large, we believe that this will bring us some additional connections which may prove desirable and profitable.

Taken as a whole, our fire business for the past year exhibits very satisfactory and encouraging results, but say that the losses incurred have been considerably in excess of what might have been expected from the conservative lines upon which we are conducting this branch of our business.

During the past year I have had opportunities of visiting some of our more

important agencies, and I have been most favorably impressed with the representation which the company has secured throughout both Canada and the United States. I feel that in the Managers of our branch offices, our corps of special agents or inspectors, as well as in the local agents representing us in the cities I have visited, we are fortunate in having in the service of the company men possessing in an eminent degree the qualities essential to success in the business in which we are engaged.

The Vice-President, Mr. J. J. Kenny, seconded the adoption of the report, which was carried unanimously, and a vote of thanks was passed to the President, Vice-President and directors for their services during the past year.

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.

WESTERN CANADA LOAN  
& SAVINGS CO.Thirty-fourth Annual Report of  
the Directors.

The annual general meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, February 15, 1897, at 11 o'clock a.m. A number of shareholders were present. The Hon. Senator Allan occupied the chair, and the Managing Director, Mr. Walter S. Lee, acted as Secretary of the meeting.

The following financial statements were read, and, with the directors' annual report, were unanimously adopted and passed on motion of the President, seconded by George W. Lewis, Esq.

The directors beg to submit the thirty-fourth annual report, together with the balance sheet to the 31st December, 1896.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to \$114,782.95. Out of this sum two dividends, one of 4 per cent. and the other of 3 per cent., on the paid-up capital stock of the company, have been paid, and the balance carried to the contingent account. The amount standing at the credit of this account is \$59,679.93.

The repayments on account of mortgage loans, both in Ontario and Manitoba, and notwithstanding the continued depression in business in the former Province, have upon the whole been satisfactorily met.

The directors have to record, with great regret, the death of one of their colleagues, the Hon. Sir D. L. Macpherson, K.C.M.G., whose connection with the company had extended over the long period of thirty-one years. The vacancy in the board has been filled by the election of George F. Galt, Esq., of Winnipeg.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,  
President.

Financial statement for the year ending on 31st December, 1896:—

LIABILITIES AND ASSETS.	
Liabilities.	
To shareholders:	
Capital stock .....	\$1,500,000 00
Reserve fund .....	770,000 00
Contingent account, Dec. 31, 1895 .....	\$63,005 36
Contingent account, added, 1896 .....	7,782 95
	\$70,788 31
Contingent account, "written off" .....	11,109 38
Contingent account, balance Dec. 31, 1896 .....	59,679 93
Dividend, payable 2nd Jan., 1897 .....	45,000 00
	\$2,374,679 33
To the public: Debentures and interest.	3,562,306 58