

In Memoriam.

O'er land and sea love follows, with fond prayers,
Its dear ones in their troubles, grief, and cares;

There is no spot,
On which it does not drop this tender dew,
Except the grave, and there it bids adieu,
And prayeth not.

Why should that be the only place un-
cheered,
By prayer, which to our heart is most en-
deared,

And sacred grown?
Living, we sought for blessings on their head;
Why should our lips be sealed when they
are dead,
And we alone?

Idle? their doom is fixed? Ah, who can
tell?
Yet wert it so, I think no harm could well
Come of my prayer;
And O! the heart o'erburdened with its
grief,
This comfort needs, and finds therein relief
From its despair.

Shall God be wroth because we love them
still,
And call upon His love to shield from ill
Our dearest, best,
And bring them home, and recompense their
pain,
And cleanse their sin, if any sin remain,
And give them rest?

Nay, I will not believe it. I will pray,
As for the living, the dead each day,
They will not grow
Less meet for heaven when followed by a
prayer
To speed them home like summer, scented
air
From long ago.

Who shall forbid the heart's desire to flow
Beyond the limit of the things we know?
In Heaven above.
The incense that the golden censers bear
Is the sweet perfume from the saintly prayer
Of trust and love
Edinburgh, 1887.

The annual report of the Western Canada Loan and Savings Company, which appears in this issue, and shows that the profits for the year ending December 31st, 1893, were, after writing off a large sum in view of the widespread depression in real estate values, \$167,552.55. The usual half-yearly dividends of 10 per cent have been paid out of this sum. This is the thirty second year for the Company, and it speaks well for the good health of Canadian finances that so good a showing has been made after so troublous a year. That the splendid results were largely due to a directorate known for its enterprise and integrity is undoubtedly true. Mr Walter S Lee is the managing director of the institution, and his efforts are always untiring to administer its affairs in a profitable and judicious way.

The annual report of the British America Assurance Company will be found in extended form in another column. We desire to call the special attention of our readers to the excellent showing there made. The total cash income of the Company was \$1,369,702, and its total expenditure, including appropriation for losses under adjustment, \$1,278,729, leaving a balance to the good of \$90,973. The assets of the Company amount to \$1,392,249, while its liabilities amount to only \$179,315. For 1892 the fire premiums amounted to \$782,413, the marine premiums to \$101,266, and the Company had a balance on the profit and loss account of \$27,442, and a balance in the surplus fund of \$427,709. The corresponding figures for 1893 were \$1,185,208, \$103,975, \$90,973 and \$471,934.

INCREASED INSURANCE.

The British America Assurance Company's Report.

A SUCCESSFUL YEAR'S WORK.

The Sixtieth Annual Statement is Highly Satisfactory.

LARGELY INCREASED FIRE PREMIUMS AND AUGMENTED PROFITS—ELECTION OF DIRECTORS AND OFFICERS.

THE annual meeting of the shareholders was held at the company's office, Toronto, on Thursday, the 15th February. The president, Mr. Geo. A. Cox, occupied the chair. Among the shareholders present were Messrs. A. M. Smith, Alex Nairn, Thomas Long, Geo. A. Cox, J. J. Kenny, Dr. Daniel Clark, James M. Hamilton, A. Myers, S. F. McKinnon, John Hoskin, Q.C., L.L.D., B. Jackes, Henry M. Pellatt, Robert Thomson, P. H. Sims, John Morison, John Scott, Robt. Beatty, John Stewart, Wm. Adamson, A. G. Fitzgerald, James O'Hara, John H. Ewart, Geo. Gamble, Walter McDonald, John K. Niven and H. D. Gamble. Mr. P. H. Sims was appointed to act as secretary and read the following

ANNUAL REPORT.

The directors beg to submit herewith statements showing the results of the company's business for the year ending 31st December, 1893.

The premium receipts show a considerable increase over those of the preceding year and afford gratifying evidence of the growth in popularity of the company, while perhaps the most satisfactory feature of the accounts is the diminished ratio of expense at which the business has been conducted.

The general depression in trade throughout the entire continent, and the almost unprecedented financial stringency that prevailed for several months in the United States, have had a marked effect, as might naturally be supposed upon the fire insurance business of 1893, and to these causes may be attributed, to a considerable extent at least, the large increase in losses which is shown in the returns made by all companies both in Canada and the United States. The total losses reported far exceed those of any year for the past twenty years, and although the losses incurred by this company are considerably in excess of what might be looked for in an ordinary year, it is gratifying to your directors to be able to point to the fact that its ratio of losses to premiums is considerably below the average loss ratio of all companies doing business in Canada, and will compare favourably with the general experience of companies in the United States.

It is also encouraging to note that during the closing quarter of the year the business showed a decided improvement over the preceding nine months, and, with the advanced rates that are now being obtained on many classes of risks, your directors feel warranted in anticipating more favourable results from the business of the current year.

SUMMARY OF FINANCIAL STATEMENT

Total cash income	\$1,369,702 40
Total expenditure, including appropriation for losses under adjustment	1,278,729 21
Balance	\$ 90,973 19
Dividends declared.....	\$ 46,748 87
Total assets	\$1,392,249 81
Total liabilities	179,315 66

Surplus to policy-holders..\$1,221,934 15

The President, in moving the adoption of the report, said that the statements presented, and which had been in the hands of

the shareholders for the past week, would have enabled them to judge how the business of 1893 had turned out, and the financial condition of the company at the close of the year, but he felt it due to the shareholders, as well as to the directors, that he should add a few words as to the work that had been done during the term of office, and the conditions under which the business had been carried on.

Before dealing with the statement itself, he thought it might be interesting to shareholders, to whom general insurance statistics were not accessible, to point out the general result of the fire insurance business for the year 1893 in the fields in which the company is operating, as shown from the returns which have already been published, for it was by a comparison of these with our own figures, rather than by any favourable or adverse balance, that we might show in our accounts for one year, that the management of the company can best be judged.

He showed that the returns for all companies licensed by the Dominion Government proved that fire insurance in Canada had resulted unprofitably to the companies as a whole, the average loss ratio being about 75 per cent. of the premiums, while this company's losses in Canada had been under 65 per cent. In the United States also, the statements of companies, as far as published, show that the transactions of the past year had resulted in a heavy loss to the companies generally; moreover, the statistics compiled of the total losses by fire on this continent showing that they amounted to upwards of \$150,000,000, being some fourteen millions greater than 1892, and far in excess of those of any previous year.

In reference to the accounts now presented, the president pointed out that, briefly speaking, they showed an increase of capital of \$250,000 (as authorized at the last annual meeting of the shareholders); an increase in cash assets of \$376,679; a handsome gain in premium receipts; a reduced expense ratio, and a loss ratio, which, although larger than might be looked for in an ordinary year, must still be regarded as favourable when compared with the general experience of the past year; and, further, that after providing for all outstanding losses and all other known liabilities and for the payment of two half yearly dividends at the rate of seven per cent. per annum, the company shows a surplus of \$471,934 as against \$427,709 at the 31st December, 1892. He felt also that they might further claim for the company, without fear of contradiction, that it stands well both with its agents and the insuring public, and one of the most gratifying evidences to the directors of this latter fact is the substantial gain in business in the City of Toronto, which, as the headquarters of the company and the centre of its influence, should, in the opinion of the directors, prove one of its chief sources of profit.

In conclusion, the President expressed the high appreciation which the directors felt of the work done during the past year by the officers of the company and its agents throughout its extensive field of operation.

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.—Geo. A. Cox, J. J. Kenny, A. M. Smith, S. F. McKinnon, Thos. Long, Jno. Hoskin, Q.C., L.L.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected President and Mr. J. J. Kenny, Vice-President.

The Presbytery of Ottawa held its meeting last week in the new Sabbath school hall in connection with St. Andrew's church, Ottawa. This is an exceedingly fine building, of which the congregation is justly proud. The members of Presbytery were entertained to tea on Tuesday evening by the ladies of the W. F. M. S. of St. Andrew's. A sumptuous feast was provided and an hour's pleasant inter-course was enjoyed, which made a delightful break in the work of the Presbytery.