

5, relieved Banks from the penalties of usury provided by 22 Vic., cap. 58. sec. 9, which were that the note or other security is declared void, and the corporation concerned made liable for three times the amount of the money lent or bargained for, but did not enable them to recover by process of law any greater interest than 7 per cent., their powers in this respect remaining limited as before. It was therefore held that the Bank could not recover 8 per cent. after the maturity of the note; and as the note was not discounted within the limit of 7 per cent. sanctioned by law, the Bank could not even recover that rate as provided by their charter; hence the case was one in which no rate of interest was agreed upon between the parties, and therefore the Bank could only collect 6 per cent.

GRAND TRUNK.—The traffic of this line is steadily increasing:—

	£	Miles.
Week ending July 15, 1871...	31,700...	1,377
" " 1870...	28,900...	1,377
" " 1869...	26,761...	1,377
" " 1868...	23,650...	1,377

The steady character of this growth shows that time only, and that not very long, is necessary to build up a revenue for the Grand Trunk, that will enable it to overcome all difficulties. It cannot be welcome news to the management to learn that on the 29th of July, three great railroad corporations, the Pennsylvania Central, the Erie, and the New York Central, by mutual agreement, announced a reduction of nearly 20 p.c. in their western freight tariff. The Grand Trunk has to follow suit, or give up its through trade. Thus the railroad kings of the United States direct the destinies of our great line, and we must submit. Once the Canadian Pacific is built, we shall be more independent, and should the Grand Trunk not sooner realize the hopes formed of it, the building of that line will open up to it a new career of prosperity, and that beyond all question.

—Barrie has bought a new fire engine.

—Peterboro' is to have a new steam fire engine. "Better late than never." Meaford village, on the Georgian Bay, is also treating itself to a hand engine.

—Dr. Walden has resigned his position as director of the Ontario Mutual Life Insurance Company, being its medical referee. Mr. Jas. Redford, of Stratford, was elected to the vacancy.

—Messrs. J. H. & C. M. Goodsell will please accept thanks for a nicely printed copy of the official report of the proceedings of the National Insurance Convention of the United States, held recently in New York.

—The survey of the St. Francis and Megantic International Railway is progressing very favorably, and it is expected that some ten or fifteen miles will be placed under contract this fall.

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the British America Assurance Company was held at their offices, Church Street, on the 3rd August, George P. Ridout the Governor in the chair. The following is the

Annual Report for 1871.

The Directors of the British America Assurance Company herewith submit, on this the Thirty-seventh Annual Meeting of the Proprietary, a detailed statement of the affairs of the Institution.

The statement or balance sheet is made up to the 30th June last.

Assets and Liabilities.

The Assets comprise	
Government deposit.....	\$50,000 00
Accrued interest thereon.....	750 80
	50,750 00
Debentures and Mortgages on Real Estate and other securities...	171,858 41
Bills Receivable.....	39,833 49
Office Building and other Real Estate.....	12,246 05
Sundry accounts receivable, and other items...	9,485 53
Cash in Bank and agents' hands.....	39,150 35
Total	\$323,323 83
The Paid up Capital amounts to.....	\$200,000
Dividends unclaimed and No. 55 not payable till July.....	10,755 56
Losses under adjustment and other liabilities...	30,495 62
Total	\$241,251 18
Balance	\$82,072 65

Receipts.

The Profit and Loss Account shows interest on Investments.....	15,349 95
Premiums received in Fire Department.....	129,409 52
Marine ".....	119,321 91
Profits on Investments Redeemed.....	1,440 04
Total Receipts	\$265,521 42

Payments.

Fire Losses.....	\$92,835 28
Marine Losses.....	78,548 72
Agents' Commissions and other charges.....	53,217 82
Premium on Re-Insurances.....	11,263 81
Total payments	\$235,865 63

Net profit of the year... \$29,655 79

The Rest or Surplus Fund.

Balance from last year's statement.....	\$68,416 86
Profit of year ending 30th June, 1871.....	29,655 79
	\$98,072 65
Fifty-fourth dividend at 4 per cent.....	\$8,000 00
Fifty-fifth dividend at 4	8,000 00
	\$16,000 00
Balance at credit of fund	\$82,072 65

The Securities have undergone a strict examination, and implicit confidence may be reposed in that important item of the Company's assets.

By the Balance sheet submitted it will be seen that after providing for two dividends at the usual rate of 8 per cent per annum (\$16,000) an addition of \$13,655.79 has been made to the Rest or Reserve Fund, and the amount under the head of Investments increased by the sum of \$10,170.81.

The year just closed has been marked by frequent and extensive fires in many parts of the Dominion, likewise for serious marine disasters, entailing heavy losses upon many private individuals and public companies.

The growth of the Company's business is highly satisfactory, the amount transacted during the 12 months being greater than in any previous year. The casualties, however, both in fire and marine have been numerous, but the Directors have much satisfaction in stating that no one loss has been of undue magnitude, great pains have been taken in the assumption of risks, and a careful discrimination exercised with respect to the premiums charged, our system being to regulate rates in proportion to the nature of the hazard assumed.

In addition to the old established Companies and their numerous agencies for some time past existing in our midst, there have been some new Provincial Institutions organized since our last annual meeting, and as all are eagerly contending for business, and using every effort for its attainment, it may not be considered out of place for the Directors to solicit from their brother shareholders, the benefit of their influence and valuable aid in advancing the Company's interests in their respective neighbourhoods.

All which is respectfully submitted.

(Signed) G. P. RIDOUT
Governor.
(Signed) T. W. BIRCHALL
Manager.
per JOHN EVANS
Accountant.

Board Room,
British America Assurance Company,
Toronto, 7th August, 1871.

MOLSON'S BANK.—At a special meeting of the shareholders it was resolved to increase the capital \$500,000 to be issued in one issue at such times and on such terms as shall be fixed upon by the Directors. The new shares must be subscribed for on or before the 1st. Nov. next, the books for that purpose being opened on the 2nd Oct.; 5 per cent premium to be paid at the time of subscribing, and an instalment of 10 per cent or stock will be sold to the public; balance to be called up at the rate of 10 per cent every two months.

—The annual meeting of the Bomanville Furniture company was held in Bomanville, Aug. 1st. The report of last year's operations is of the most satisfactory character. The extent to which the institution has grown in public estimation is seen by the fact that the sales during the past year have reached the large sum of \$142,000. A dividend of 10 per cent was declared on the paid up capital.

—The Atlantic and Great Western Railway was sold in sections at various dates during July, for an aggregate sum of \$5,710,500.

—The recent decision of the Supreme Court of New York, making stock-holders of insolvent corporations responsible to creditors of such corporation, seems likely to be the foundation of a suit, in which stock-holders of the defunct "Home of New Haven," will play the role of defendants. A knowledge that the concern was insolvent yet continued to do business, ought to make the stock-holders personally liable.