

something in that way. After a short conversation on other matters connected with the Lake Superior mineral regions the report was adopted, and the meeting adjourned.

BRITISH AMERICAN ASSURANCE COMPANY.

The annual meeting of this Company was held at their offices, in this city, on Monday the 3d August, the Governor, G. P. Ridout, Esq., in the chair.

The Managing Director, T. W. Birchall, Esq., read the following Annual Report of the Directors for the past year:

The Directors have, as usual at this season, the pleasure of meeting the Proprietors, and laying before them the customary full exposition of the affairs of the Company, on this its thirty-fourth anniversary. A summary of the items comprising the Balance Sheet exhibits the following particulars:

THE ASSETS COMPRISE,	
Debentures and Mortgages on Real Estate.....	\$187,620 20
Bills Receivable.....	21,280 02
Government Deposit.....	\$16,666 67
Accrued Interest thereon.....	54 76
Office Building and other Real Estate.....	16,721 43
Sundry Accounts Receivable and other Items.....	13,440 94
Cash in Bank and Agents' hands.....	10,242 11
	19,657 88
Total.....	\$268,963 58
LIABILITIES.	
The paid up Capital amounts to.....	\$200,000 00
Dividends unclaimed and No. 49 not payable until July.....	9,886 98
Losses under adjustment and other liabilities.....	37,120 29
Total.....	247,007 27
Balance.....	21,961 31
THE PROFIT AND LOSS ACCOUNT SHOWS,	
Interest on Investments.....	\$14,818 26
Premiums received in Fire Department.....	124,905 13
Do. do. in Marine do.....	46,511 96
Profit on Investments redeemed.....	111 19
Total Receipts.....	\$186,436 54
Fire Losses.....	\$79,136 14
Marine Losses.....	41,803 47
Agents' Commissions and other charges incidental to the business.....	39,468 11
Premiums on Re-Insurances.....	8,693 27
Total Payments.....	\$169,100 99
Net Profit of the year.....	\$17,355 55
THE REST OR SURPLUS FUND,	
Balance from last year's Statement.....	\$20,625 76
Profit of year ending 30th June, 1868.....	17,335 55
Forty-Eighth Dividend at 4 per cent.....	\$8,000 00
Forty-Ninth do. do.....	8,000 00
Balance at Credit of Fund.....	\$21,961 31

The receipts of both Fire and Marine, it will be observed, shew a considerable increase as compared with the previous year; the losses, however, have been heavy, and are beyond the usual average. To the continued prevalence of incendiary fires, to which allusion was made in the annual report of 1867, may, in a great measure, be attributed this unfavorable feature, but it is hoped that the movement now in progress for the appointment of Fire Marshals to investigate the particulars of the numerous fires may lead to greater carefulness and the suppression of these criminal acts.

The recent Act passed by the Legislature respecting Insurance Companies, will have the effect, it is hoped, of guarding the public against unsound and improvident institutions, by providing a fund out of which their liabilities may be met in cases where they have been unable to pay them (should such arise) out of their other resources. This introduces the new item in our annual statement of "Government Deposit."

The system of taking risks for three years on the Payment of one premium, equal to that

for two years, has long been in operation with some American and Canadian Mutual Companies; your Board has since last meeting adopted this plan with isolated dwellings and farm property, and they have reason to believe the result will be found to increase the profits of the Company.

The following Stockholders were elected to serve the office of Director for the ensuing year:—G. P. Ridout, Esq., Toronto; Peter Paterson, Esq., Scarborough; E. H. Rutherford, Esq., Toronto; Hon. William Cayley, Toronto; George J. Boyd, Esq., Toronto; Hon. George W. Allan, Toronto; Thomas C. Street, Esq., M.P.; Clark Hill; Richard S. Cassells, Esq., Ottawa; A. Joseph, Esq., Quebec.

At the first meeting of the Board, the undermentioned were unanimously re-chosen for the respective offices:—*Governor*, George Perceval Ridout, Esq.; *Deputy Governor*, Peter Paterson, Esq.; *Trustees*, E. H. Rutherford, Esq., Hon. William Cayley, G. J. Boyd, Esq.

DELERY GOLD MINING Co.—The third annual meeting of the stockholders took place in Quebec on July 9. Mr. A. Joseph was called to the chair, and Mr. A. Hector acted as Secretary. The following is the substance of the report:—

For greater facility in examining and disposing of the extensive property of the Company, it was divided into thirteen sections, six of which contained all the unconceded lands in the Seigniory, and on which no land-damages were claiming for mining operations. An estimate was submitted by Professor Hind, of the cost of a geological survey of No. 1 of these sections containing about 8,000 acres of unconceded land, and, on the recommendation of Mr. Winchell, Prof. Hind was engaged to examine the section, the intention being to offer it for sale in the London or New York market. The examination occupied about six weeks, resulting in a favorable report which is now submitted. Pending the completion of the survey, negotiations were had with parties desirous of bonding the section for some months, but this course did not seem advisable. Again in the month of January, the directors received a proposition to sell the section, but did not accept it for various reasons—one of which was that the party asking for the property, refused to make a deposit, as is usual in such cases, to be forfeited in the event of non-fulfillment of contract—and the directors did not think it advisable, without such a deposit, to bond so large a section for eighteen months.

The house near the Quartz mill, intended for office accommodation for the Company's employees and visitors, was completed in October. The original appropriation for the purpose was \$1200, but the general manager, finding this sum inadequate to build a house adapted to the requirements of the Company, authorized more extended dimensions, which increased the estimate to a considerably larger sum than contemplated. The building is an excellent one, equally adapted for offices or a private residence; but not being required for the purposes of the Company, the directors are in treaty for its sale.

Owing to disturbances created by the hostile feeling towards the Company, which continued to animate the miners and others on the Seigniory, the general manager, in conjunction with the directors, found it necessary to endeavor to obtain, from the local Government, that protection of the Company's rights, essential to prosecute their operations. This aid was only obtained after considerable (though unavoidable) delay. Pending this delay, Mr. Winchell thought proper to tender his resignation of the office of general manager, which resignation was accepted by the directors. His reasons for resigning were given in a letter published by him in October, 1867.

Before leaving for New York, Mr. Winchell made a proposition to purchase three sections of the Seigniory for \$2,000,000, payable in the common stock of the Company, and suggested the cancellation of the stock so received. This proposal the Board could not take upon themselves to accept.

The offices leased by the Company in New York, being no longer required, were sublet

last fall for the remainder of the term of the Company's lease—thus reducing the sum paid for office rent by the Company from \$3,260 to \$260 per annum.

The alluvial operations of Mr. Frederick A. Nash, upon the claims leased from the Company, on the Gilbert River, were prosecuted this year with considerable success, two shafts, in particular, proving profitable. The gross amount of gold extracted from these claims during the year exceeds 800 ounces. Mr. Nash has, associated with him in his enterprise, several American gentlemen of capital, and it is his intention to undertake more extensive development in various parts of the Seigniory. He has made a large outlay for mining machinery for the purpose.

On the first November, the Board assumed the direct management of the Company's affairs their instructions being carried out by Mr. Coman, the local agent. Their attention was immediately turned to the financial condition and it was found that, owing to the large amount disbursed during the summer, it would be necessary to materially reduce the expenditure. They therefore decided to hold out inducements by liberal terms, to other parties, to assist them in developing the very large property in their hands.

With a view to ascertain as correctly as possible what portion of the Seigniory would present the most encouragement to capitalists intending to undertake operations the Board, on the 8th November last, entered into an arrangement with Professor Hind to complete a geological survey of, and prepare reliable maps and plans of the entire property—report specially on the alluvions of the Gilbert,—and, while furnishing a suggestive outline for future operations, and systematizing the work for any future superintendent,—to exercise an intermittent surveillance over any mining operations that might be going on. The winter coming on necessitated the postponement of this work till the spring, and Professor Hind was only occupied for one month, making plans, fitting up a laboratory, and giving general suggestions respecting improvements in the mill, and other matters. Since the disappearance of the snow he has not returned as contemplated, and the agreement with him has lapsed.

During the year, sixteen leases, covering about 1,200 acres of mining rights, have been made to various parties, among them, several English and American capitalists; and, on many of the properties leased, active operations are being carried on with, in many cases, very satisfactory results. The amount realized from these sales, and from bonuses, and percentages on the yield from all quarters (including the claims of the Reciprocity Company, where a large number of men have been employed all the year, extracting over 400 ounces) exceeds \$7,600.

With regard to the all important branch of this enterprise, quartz mining, although the lateness of the spring delayed operations, the directors are happy to be able to report that arrangements have been entered into with several parties, who are now beginning work, many with reliable data as to the locality of paying veins; and the directors confidently expect that, before the close of the season, the great desideratum, the existence of extensive veins of quartz, containing gold in paying quantities, will be satisfactorily established. Contracts have been closed for portions of veins with eleven persons, and applications are now received from five others.

In order to afford every facility to all these parties to obtain a thorough test of their ores, the Board have agreed to crush their rock in the Company's mill whenever it is required, and at the beginning of last month temporarily engaged Mr. Chas. A. Scott, mining engineer, to examine the mill, and test ores in the laboratory. As Mr. Scott reports that the amalgamating machinery employed last summer is defective, and not at all calculated to save by economical manipulation, the precious metals, he has been instructed to arrange for the necessary improvements, the cost of which will be trifling, and also to carefully analyse in the laboratory, not only all the tailings saved from the mill last year, but all the quartz which he can procure, with any indication of richness