

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

The Annual Court of Proprietors was held in the Company's office, Church Street, Toronto, on Monday, the 1st August, 1870, the Governor, G. P. Ridout in the chair. The following is the ANNUAL REPORT OF 1870.

At this the thirty-sixth annual meeting of the Proprietary of the British America Assurance Company, it is the duty of the Directors, one they have much pleasure in performing, to submit a full and particular statement of the affairs of the Institution.

The balance sheet prepared and now submitted, and to which the attention of the Shareholders is invited, affords a detailed account of the transactions of the Company, for the year ending 30th June last.

The ASSETS comprise—	
Government Deposit.....	\$50,000 00
Accrued interest thereon.....	750 00
	\$50,750 00
Debentures and mortgages on real estate.....	161,687 60
Bills receivable.....	31,843 78
Office building and other real estate.....	12,663 96
Sundry accounts receivable and other items.....	11,121 03
Cash in bank and agent's hands.....	53,595 44

Total.....	\$321,661 81
The paid-up capital amounts to.....	\$200,000 00
Dividends unclaimed—and No. 53, not payable until July.....	11,217 06
Losses under adjustment, and other liabilities.....	42,027 89
Total.....	253,244 95
Balance.....	\$68,416 86

The PROFIT and Loss account shows:—

Interest on investments.....	\$15,092 75
Premiums received in fire department.....	114,377 25
Premiums received in marine department.....	103,052 06
Profits on investments redeemed.....	2,295 80
Total receipts.....	\$234,817 86
Fire losses.....	\$89,590 29
Marine losses.....	61,162 88
Agents' commission and other charges.....	41,336 42
Premiums on re-assurances.....	5,351 43

Total payments..... 197,441 02

Net profit of the year..... \$37,376 84

The REST, or SURPLUS FUND:—

Balance from last year's statement.....	\$47,040 02
Profit of year ending 30th June, 1870.....	37,376 84
	\$84,416 86
Fifty-second dividend, at 4 per cent.....	\$8,000 00
Fifty-third dividend, at 4 per cent.....	8,000 00
	16,000 00

Balance at credit of fund... \$68,416 86

The losses by fire during the latter part of the year have been unusually heavy, but by looking over the detailed list of the various casualties, now on the Board room table, it will be seen that the

risks entailing the losses are many in number, and of such a character and amount as to leave no just ground for complaint.

As the amount of "losses under adjustment" is larger this year than usual, it has been thought desirable on this occasion to also place upon the table a memorandum, shewing the nature of the Company's liabilities under this head, and by an inspection of this memorandum it will be seen that a considerable proportion of the amount arises from losses sustained late in the past month of June, and in the adjustment of which, owing to various complications, delay necessarily ensued.

Notwithstanding the low rates and keenness of competition of Inland Marine business, it will be observed that the amount of premiums received during the past twelve months has been in excess of previous years—the losses thereon comparing favorably with former periods.

In the last annual Report the Stockholders were informed that arrangements had been entered into under certain well considered restrictions for the prosecution of Ocean Marine business, and the Directors have now much pleasure in stating that the Company's operations under this head have so far proved of a very satisfactory character, and warrants them recommending a continuance of the business, under the strict supervision which has been established, and very rigidly adhered to.

Two half-yearly dividends, at the rate of 8 per cent. per annum upon the capital, have been declared during the year, and the Directors feel confident the Shareholders will approve of the course for sometime past pursued of adding to the rest or surplus fund, rather than increasing the amount of dividends. It may not be out of place to observe that of the paid-up capital of this Company, one-fifth thereof arises from profits carried at different times to capital account, so that the original Shareholders, on receiving 8 per cent. per annum on the full amount to the credit of their shares, virtually receive 10 per cent. annually on the cash actually advanced by them.

Whilst the business for the year under review has considerably exceeded that of any one which has preceded it, the percentage of profit arising therefrom has been less than on some former occasions, nevertheless such an addition has been made to the reserve fund, after paying the two current half-yearly dividends, as to make that fund over 33½ per cent. on the paid-up capital. The Directors therefore confidently anticipate that the account herewith given of their past twelve months' stewardship will be satisfactorily regarded by the Shareholders.

All which is respectfully submitted,

(Signed) GEORGE PERCEVAL RIDOUT, Governor.

(Signed) T. W. BIRCHALL, Manager.

Per JOHN EVANS, Accountant.

Toronto, 1st August, 1870.

The following Stockholders were elected to serve the office of Director for the ensuing year:—

G. P. Ridout, Esq., Peter Paterson, Esq., E. H. Rutherford, Esq., Hon. William Cayley, George J. Boyd Esq., Hon. George W. Allan, Toronto; Thomas C. Street, Esq., M.P., Clarke Hill; Peleg Howland, Esq., Toronto; A Joseph, Esq., Quebec.

At the first meeting of the Board, the under-mentioned 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.

—The estate of Wm. Fischer, of Whitby, was bought at auction by Mr. Binney of Hamilton, for Messrs. Playfair of this city, at \$4,000.

Commercial.

MONTREAL MARKET.

MONTREAL, Aug. 2.

We have had a continuation of warm sultry weather with an occasional light shower hardly sufficient to lay the dust; rain is much wanted for the root crops.

Harvest for early crops is now general in this province; the oat crops in the neighborhood of Quebec, is said to be suffering severely from the ravages of a grub or worm. Field cabbages are a complete failure owing to the caterpillars, and potatoes in many places are small and few in number.

Business, on the whole, this week, has been dull. The breadstuffs markets especially so.

Freight have been more active and considerably higher rates are being paid which are expected to be still further increased owing to the war in Europe.

Stock markets has been rather dull without much demand for securities of any kind.

Breadstuffs close dull and declining. Ashes steady. Provisions firm.

ASHES.—Since last report a very considerable decline has taken place, in the early part of the week \$7.50 was paid for *First Pots*; latterly, prices gave way, and sales were made at \$7; heavy tares bringing \$7.15 to \$7.25; market closes steady at \$7 to \$7.10 for firsts. Seconds \$6. Thirds \$5. *Pearls*.—With increasing stock pearls have not been quite so active, \$7.50 having been the highest figure touched except in one or two instances for extra heavy tares. The market closing quiet at \$7.25 to \$7.50. The stocks at present in store are pots 2052 brls. Pearls 278 brls., being an increase of 47 brls. pots, and a decrease of 939 brls. pearls, on the quantity in store are the same date of 1869.

BOOTS AND SHOES.—Country orders continue to come in freely. Balmorals have advanced in price, and are now quoted \$1.35 to \$1.50. Pebbled do. F. L. \$1.40 to \$1.70. Stocks are not heavy at present, and are expected to be short of the demand for Fall requirements.

COAL.—Business has been very quiet, and prices are unchanged; prices of coal are advancing in the States, but no higher prices can be obtained here. Advices from the States say, that although the strikes are over, owing to accidents at the mines and other causes receipts are much diminished, and orders at late rates cannot be renewed, and higher prices will be asked for next month.

DRUGS AND CHEMICALS.—There has been an upward tendency in the market, and although the amount of business done has been small, prices asked are higher. The following are prices of the leading articles: Bi. carb, \$3.15 to \$3.25; soda ashes, 1½ to 2c.; sal soda, \$1.32 to \$1.35; Sulphur, \$3.20 to \$3.25; Brimstone, \$2.75 to \$2.90; Cream Tartar Crystals, 22c. to 23c.; Alum, \$2.15 to \$2.25; Epsom salts, \$2.00 to \$2.25; Senna, 16c.; Bleaching Powder, 2c. to 2½c.; Salt petre nominal \$11.00 to \$12.00.

FISH.—Dry Cod is now in better supply and has been sold to some extent at \$5.25 to \$5.50. Salmon is in demand at \$14.50 to \$15.00; mackerel in half barrels is held at \$4.00; Herrings continue dull and nominal at \$2.12½ to \$2.50 for new round Labrador. Nothing doing in other brands.

FLOUR.—Receipts for the week by Canal and Railway were 30,168 barrels being a decrease of 1,811 barrels on the receipts of preceding week. Total receipts from 1st January to date 521,384 brls. against 485,543 brls. in corresponding period of 1869, being an increase of 35,841 brls. Shipments via River St. Lawrence for the week 7,360; total shipments by all channels from 1st January to date 352,259 brls. against 397,146 in corresponding period of 1869, being a decrease of 44,887 brls. Market in the early part of the week was steady, and large sales of Welland Canal Flour, and City Brands from Western Wheat were made at \$6.00 to \$6.10 in bond, and \$6.25 free