trust, in relation to the company, the Court may, on application, examine into the conduct of the offender, and compel him to repay the moneys and interest or to contribute to the assets of the company, by way of compensation for the misfeasance or breach of trust. This applies whether the offender is criminally responsible or not; but where there is a criminal responsibility, the Court may direct a prosecution.

COMMERCIAL UNION ASSURANCE COMPANY.

The report of the proceedings at the annual meeting of this Company, held in London last month, shews the year's business to have been so favorable as to enable the Directors to declare a dividend and bonus amounting together to 7½ per cent. for the year on their paid up capital of £250,000. In 1866, no dividend at all was paid owing to heavy losses in the fire department. The effect of adopting this course, highly commendable under the circumstances, is seen in the satisfactory results of last year's business. During the year the premiums recived in the Fire branch were £114,112 less commissions; in the Marine branch nearly £250,000, and in the Life branch, including interest on the life account, £63,496. Considering the age of the Company, a rapid rate of progress is shewn by these figures. In each of the three branches a large balance appears in favor of the Company, amounting altogether to £359,553 sterling.

THE ETNA INSURANCE CO. OF DUBLIN, LIMITED.

Two weeks ago we referred to the last annual report of this Company, and pointed out some discrepancies in the statements made respecting the capital and income. The manager in Canada has written us on the subject, and enclosed for our information, only, a letter from the Head Office in Dublin, dated 24th October, 1867, which states "Please note that our subscribed "capital is over half a million pounds, and "our paid-up capital is £76,000. * * * "In a mail or two I most probably will be "able to advise you that our capital is over "one million, and our paid-up capital "£170,000." We had seen in a circular over the Canadian manager's signature, the capital placed at $10,000,000, and on reading the remarks of the chairman at the annual meeting placing the subscribed capital at £175,000, with £26,000 paid up, we could not help expressing surprise at so alarming a difference between the two statements. We are now informed that this $10,000,000 statement in the circular referred to is a mistake "for which the printer is responsible," and that $5,000,000, the correct amount, is now inserted in all advertisements; also that as soon as the error was noticed the circular was suppressed. We notice from our English exchanges that the authorized capital has been recently increased to $5,000,000.

The manager also tells us that there must be a mistake in the report of the chairman's speech, and that a reference to English publications would have shown us that such was the case. For the information of the Manager we beg to state that we had before us at the time of writing, the *Post Magazine* and the *Investors' Guardian*, and we now refer to both as the chief source whence we drew our conclusions. If they are wrong we shall afford the manager every facility to show it; his view is that the subscribed as well as paid-up capital, has been increased by the amount stated by the chairman.

The statement by the Canadian manager that the annual income is "nearly $1,000,000," is adhered to as strictly correct. He goes on to say "Our circular is dated 1868, "and refers to the present income of the "Company. The income as stated in the "report does not include the large business "taken over from the European amounting "to about £40,000 per annum, and also "of another English office still more re-"cently purchased. For only a short period "of 1867, were there any receipts from "foreign agencies, including Canada, where "few agencies were opened before November "last. If the premium receipts for the "remainder of the present year should be "in the same ratio as the increase that has "taken place in the past six months, "the income of the Company will be in "the year 1868, more than the sum stated "in the circular. The above view has "been fully confirmed by letters which I "have recently received from the head office "in Dublin, and a circular from Henry "Lake, Esq., manager of the European, "addressed to their branch in Montreal."

We hope so, but will not add our speculations on the subject to those of the manager. Clearly then we have it conceded that it is the future income, that is for 1868, which is expected to reach $1,000,000. For the basis of this estimate the rate of progress since January 1st is laid down. This being the explanation we see no reason why an insurance manager should not indulge in any expectation he chooses to entertain; but it should be so stated explicitly.

We are told that our remarks two weeks ago were understood by some to question the soundness of this company. They did not imply, nor were they intended to imply, anything of the kind. The quotations given in our stock list elsewhere are sufficient answer to such a groundless charge. There is no doubt that the Company stands well in Great Britain, and is making rapid progress there.

WESTERN INSURANCE CO. OF ENGLAND.—We are informed that the Liquidators of this Company have secured the services of Mr. William Whittenbury, of Manchester, to proceed to Canada and wind up their affairs there, and that he leaves England early next month.—*Post Magazine, March* 28.

MADOC GOLD REGION.

(From our own Correspondent.)

BELLEVILLE, April 14, 1868.

Mining enterprise in this region has of late suffered a temporary check, partially owing to want of confidence engendered by recent disclosures, and partly to the recurrence of cold weather. Everything here is in such an embryo state that a very slight cause suffices to produce a depression, which for a time retards, though it cannot hinder, the progress of development. At such times it has generally happened that "something has turned up" to counteract the ill effect, and to restore confidence and reanimate enterprise. Thus the opportune letter of Dr. Sterry Hunt came just in time to neutralize the evil impression made by the disclosures respecting the Empire Mine, and the encouraging result of the 18 ton crushing from the Moira Mine, in the shape of a thirteen ounce bar of real "Madoc Gold," followed with a most beneficial effect.

Another gratifying discovery has been made during the past week on lot 16, in the 11th concession of the township of Marmora. It consists of a vein of true vitreous quartz, with numerous well defined crystals on the outside, and containing drusy cavities in the mass. It is strongly colored with red oxide of iron, and holds a few sparse grains of grey copper ore, and iron pyrites. The whole is plentifully studded with spangles and grains of gold, from the scarcely visible particles to the nuggets the size of a grain of wheat. I saw this morning fifteen small pieces of this quartz, from the size of a hickory nut, to that of a walnut, in all of which particles of gold were to be seen. These specimens were exhibited by Henry Cook, Esq., of Madoc, who visited the place out of mere curiosity, and who assured me that he picked them up indiscriminately from the debris of the blasts put in by the workers. I have also seen several other specimens in the possession of other persons, some of them very fine, and I have one myself about one inch long by half an inch wide, in which gold is visible in six different places. I have no doubt of the reality of this discovery, as Mr. Cook is a person of thorough reliability, and besides has no interest in the lot. This is a very important and interesting development, as it is only the third instance, so far as I know, where gold has been found in any quantity in the *quartz proper*, the dolomite and calcareo-silicious rocks having so far been found to be its usual vehicles in this district.

The Moira Mine gives good promise of fulfilling the expectations of its proprietors, the rock recently taken from it exhibiting gold in visible particles. Arrangements are in progress by which a continuous crushing of the ore in quantity will be made, without waiting for the erection of machinery at the mine.

After the many unfortunate delays which have attended and interrupted the operations at the Richardson Mine, there is now a prospect that the work will be resumed, with, it is to be hoped, more tangible results than heretofore. The new amalgamating apparatus is now in its place, and it was expected that steam would be got up yesterday or to-day. The process will combine grinding the stamped ore in Wheeler pans with amalgamation in Wyckoff cylinders. There will also be a separator to insure the complete saving of the disseminated mercury and amalgam, and a buddle to concentrate the sulphurets.

The machinery for the Bay State Mine is rapidly approaching completion, and it is intended that it shall be in operation before the close of the present month.

Altogether, our gold-doings are, like the rocks from which the metal is derived, in a transition state. Everything is in the initiative and progressive stage, and it is very difficult to obtain anything like definite information respecting the doings of most of the companies; too many of whom appear to be more anxious to float off their stock than to work their mines.

Dr. T. Sterry Hunt paid a flying visit to Madoc, Eldorado and Bridgewater, last week; of course many rumours are afloat as to the opinions expressed by him; but I shall not retail this gossip, but wait until I hear from a