

tunes which were crowned by the total loss of the vessel, on Lake Huron, on the 28th November.

The vessel was insured for £6000, having cost considerably more than that, and the cargo was insured for £6000, the value of the Company's goods on board being £7114 3s., and there was no insurance on the freight. Attempts were made here, as well as in Toronto and at Detroit, to get a larger amount insured on the goods, and to have the freight covered, but none of the Insurance Companies would increase their risks.

The following is a condensed statement of the Finances of the Company on the 31st December last, the details of which are on the table for inspection :—

LIABILITIES.			
Bills Payable, .....	£42518	7	0
Open Accounts, .....	6635	9	0
			<hr/> 49153 16 0
ASSETS.			
Insurances on Steamer and Goods, .....	£12000	0	0
Materials at the Mine, not issued, .....	3075	3	10
Goods do. do. ....	5328	3	8
Cash on hand in Bank, .....	1305	16	9
Do. in transitu, and Goods not credited, .....	2050	19	10
Open Accounts, good, .....	767	12	6
Ore on hand 15th December, viz.:			
250 tons, 14 per cent, a £10, .....	2500	0	0
50 " 12 " 8, .....	400	0	0
325 " 15 " 11, .....	£3575		
Less cost of dressing, .....	775		
			<hr/> 2800 0 0
Calls in :			
Due 5th February, 1855, 1s. 3d. per share, ...	2837	12	6
" 1st June, " 2s. 6d. " ...	5675	5	0
" 1st July, " 2s. 6d. " ...	5675	5	0
" 1st August, " 2s. 6d. " ...	5675	5	0
" 1st September, " 2s. 6d. " ...	5675	5	0
			<hr/> 55768 9 1
Apparent Surplus, .....	£6612	13	1

The Directors have again to record their opinion of the valuable services of Mr. Borron and the other Officers at the Mine, and they deeply regret that from unforeseen and uncontrollable circumstances, these services have not resulted in that benefit to the Shareholders, which might have been expected.

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