

<i>Liabilities.</i>	
Capital stock, 10,000 shares of \$40 cash.....	\$100,000 00
Losses under adjustment.....	\$4,000 00
Unpaid dividends.....	1,372 07
Sundry accounts.....	1,387 44
	\$6,759 51
Surplus account.....	50,000 00
Profit and loss account.....	23,809 78
	\$73,809 78
	\$180,569 29
<i>Profit and Loss Account.—Dr.</i>	
Expense account.....	\$5,314 23
<i>Charges on Business:</i>	
Directors' compensation.....	1,662 00
Salaries account.....	4,899 85
Law expense account.....	256 33
Agents' commission.....	11,362 31
	23,494 72
Fire loss account.....	43,150 49
Marine loss account.....	15,244 98
Re-assurance.....	6,650 25
Marine expense account.....	711 96
Rent account balance.....	77 68
Balance.....	39,535 13
	\$128,865 21
<i>Cr.</i>	
Fire premium.....	\$82,658 80
Marine premium.....	43,746 64
	\$126,405 44
Interest account (balance at credit)....	2,459 77
	\$128,865 21

Audited and approved—August 24th, 1868.—
G. A. Barber, John Maughan.

Auditors' Report.—To the President and Directors of the Western Assurance Company.

Gentlemen,—We have respectfully to report that our audit of the books and financial affairs of the company, for the period commencing 1st December, 1867, and ending 30th June, 1868, has been this day completed.

As the results of that audit, we beg leave to submit herewith a statement of the assets and liabilities of the company, together with a statement of the profit and loss account at the 30th June. We accompany these general statements with several subordinate statements of certain particular accounts, made out more in detail, all the same having been duly audited by the several books of the company, and verified by the proper corresponding vouchers.

And having, in the progress of our audit, enjoyed the opportunity of reviewing the business of the company for the period referred to, in the marine as well as the fire department, it affords us much pleasure to congratulate the company upon the very marked success which have attended the past term of its transactions.

We remain, gentlemen, your obedient servants.
G. A. Barber, and John Maughan, Auditors.
Toronto, August 24th, 1868.

1 The Chairman moved, seconded by Chas. Robertson, Esq.,—That the report now read be received and adopted. Carried.

2 Moved by George Duggan, Esq., seconded by J. T. Smith, Esq.,—That the thanks of the shareholders be presented to the President and Directors for their services and attention to the company's interests during the past year. Carried.

3 Moved by W. J. Macdonell, Esq., seconded by John Duggan, Esq.,—That the President be requested to accept of \$500, and the Vice-President of \$300, for their valuable services rendered to the company since the last annual meeting.—Carried.

4 Moved by John Duggan, Esq., seconded by Chas. Robertson, Esq.,—That the thanks of the meeting be given to the Secretary, assistant Secretary and officers of the company for their as-

siduity in the interests of the shareholders. Carried.

5 Moved by Angus Morrison, Esq., seconded by T. G. Wallis, Esq.,—That Messrs. Robertson, Barber and Macdonell be the scrutineers for taking the poll for election of Directors to serve for the current year, and that the same be opened at 2 o'clock, to close at 4 o'clock; or if, after 3 o'clock, fifteen minutes should lapse and no votes recorded the poll to be then closed; and that the scrutineers be paid \$6 each for their services. Carried.

The meeting then adjourned, and at 4 o'clock the scrutineers handed the following report:—

The undersigned scrutineers beg to report the election of the unnamed gentlemen as directors of the Western Assurance company for the current year:—Hon. J. McMurrich, Chas. Magrath, Esq., A. M. Smith, Esq., Robert Beaty, Esq., James Michie, Esq., John Fiskin, Esq., Alex. Manning, Esq., N. Barnhart, Esq., and R. J. Dallas, Esq.

Report received and adopted.
A vote of thanks was then passed to Hon. J. McMurrich for his courteous manner and able conduct as chairman of the day's proceedings.

The meeting then adjourned.

Mining.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

Belleville, Sept. 1st, 1868.

The attention of the mining interest in this quarter has centered, during the past week, on the doings of Richardson Company, and the efforts they are making to retrieve their position. At an adjourned meeting, held on Saturday, two proposals were made to the stockholders, viz., either to increase their capital stock by \$100,000, raising the total amount to \$400,000, or to issue preference shares, or more properly, mortgage bonds to an amount sufficient to cover their present indebtedness of \$18,000, and to raise an extra sum to put their works into better condition, and pay working expenses, until the mine could be put into a state to make returns. It was also proposed to apply to the Local Legislature for an Act to empower the Directors to make such assessments on the shares as might be found necessary for these purposes in future. An adjourned meeting is to be held this afternoon (Tuesday), to determine which of the above plans shall be adopted. A large majority of the stockholders has agreed to support the Directors in endeavoring to obtain satisfactory results from this hitherto unfortunate undertaking.

Beyond this I have nothing to communicate. The reports of recent discoveries in Marjora and Elzevir are confirmed by many persons who have visited the several localities where gold has been found, and the parties who have secured interests in the same are preparing to test their value by actual work, on a sufficient scale to ensure accurate and reliable results.

THE ASCOT MINES.

The Hartford Smelting Works, Ascot, are reported to be doing a very good business. They have two furnaces in operation, turning out two and a half tons of 40 to 50 per cent. copper mat per day, using 40 tons of ore, and employing at the smelting works and the mine over 100 hands. One of the shafts at the mine is now 280 feet deep, and the vein of copper ten feet in width. The ore increases in richness as the shaft is sunk.

The North American Mining & Smelting Company at Capleton are running but one furnace at present, making about one and a half tons of mat, of a quality similar to the Hartford. At the

smelting works and the mine they employ about 50 hands.

At the *Suffield* (silver) mine about 20 men are at present employed in getting out and breaking ore. The works for separating the silver from the ore are not yet in operation.

At the *Golconda* (gold) mine nothing is now doing.

We understand that a practical miner arrived in Sherbrooke last week, and has been for several days engaged in examining the gold mine on the Magog River, in the interest of the stockholders of that company. This is the mine from which Prof. Tuck announced the taking of over \$1,000 in about a week, a couple of years since. A week or two ago one of the proprietors from New York visited the locality, and spent a day or two panning for gold with an experienced laborer from Chaudiere District, and we understand expressed himself highly pleased with the result. There has, no doubt, been a good deal of *salting* in connection with this mine, but we have heard experienced and reliable miners pronounce the show of gold there as very rich. The company has invested a good deal of capital in the concern, and if gold ore be found in paying quantities means will be taken to obtain it.

Gen. Adams, who is at the head of the Hartford and Suffield Companies, with his two sons, deserves a great deal of credit for the persevering and idomitable spirit which they have exhibited in developing the mining interests in Ascot. We believe it may now be announced as a fact that the Hartford Mining and Smelting Company is a decided success, and may be considered an earnest of the success of other companies, and the extension of the mining interest in this section of the Province. We think there cannot be a doubt that Ascot, Orford and several other Townships in this District are rich in mineral wealth. It only requires capital, skill and perseverance to draw the wealth from the bowels of the earth; to put it into circulation, and to encourage every other branch of industry. Heretofore, mining here has been entered into principally as a speculation; and there is too much reason to believe by unscrupulous and unprincipled men, perfectly regardless of the means adopted to fill their own pockets, and to deplete the pockets of others. This has been the character of mining operations everywhere. Sherbrooke and vicinity is not alone in suffering in its reputation from the reckless characters of a few adventurers, who have imposed upon the credulity of the public in these swindling operations. While this has been the great source of injury to the mining interests here, it has also suffered from the operations of parties who have entered into this business without skill and with little prudence, and without sufficient capital to authorize the hope of success. The result has been that after spending a few thousand dollars in commencing operations, they have become discouraged, and abandoned the work, while the wealth which would have rewarded a skillful and persevering outlay, eluded their too eager grasp. Disappointed and disgusted they have, many of them, denounced all mining operations in this section as folly. So persistent and positive have been the statements made and opinions expressed by parties of this stamp that, were a really rich mine to be discovered, it would be very difficult to get any attention paid to the subject. Time, however, will correct this evil. The successful working of one or two mines, will soon restore confidence. We believe the time is not far distant when the copper and silver, if not gold, which lies buried in the earth in the Township of Ascot, will be brought to the surface in immense quantities, and prove a source of wealth and prosperity to the population of the surrounding townships.—*Sherbrooke Gazette.*

It is said that the Hon. John Rose will leave for Washington shortly, on business connected with the negotiation of the Reciprocity Treaty.