

of one per cent each month upon the average amount; the duty on capital is the same upon the amount beyond that invested in U. S. bonds; and the duty on circulation is one-twelfth of one per cent each month.

The report of the comptroller for the past year states, that out of 1673 banks, ten have gone into liquidation. The capital of these 1673 banks established since 1863, amounts to \$424,394,861. The total circulation is \$299,103,996.

#### THE FINANCES OF CANADA.

THE Finance Minister has laid his Statement before the House of the financial condition of the Dominion. From the 1st of July to the 30th November last, the receipts and expenditure were as follows:—

	Receipts.	Expenditure.
Ontario and Quebec.....	\$5,922,728	\$2,950,592
Nova Scotia.....	769,689	550,414
New Brunswick.....	491,276	471,966

Total.....\$7,427,615 \$5,323,085

Thus showing an apparent surplus of \$2,104,550.

The floating debt of the Dominion is \$6,911,901. This it is proposed to deal with in various ways, by realizing debts due to the Government, by a domestic loan, by the establishment of a Government trust stock, in which trustees might invest with safety, by the creation of terminable annuities, by the establishment of a Government Savings' Bank, by a life insurance guarantee fund, and by the further circulation of Provincial Notes.

The total estimated expenditure up to 30th June next is \$14,391,301, and the estimated revenue \$14,457,400.

The progress of the country is gratifying. In Nova Scotia, in 1866, the revenue from customs and excise was \$377,270. In 1866, it had increased to \$1,231,902. The imports of that Province, rose from \$8,349,160 in 1856 to \$14,381,008 in 1866, while the exports rose in the same time from \$6,864,790 to \$8,043,095 exclusive of ships sold. There had been an increase in shipping from \$4,594,000 in value in 1856 to \$13,749,000 in 1866. The coal and gold mines of that Province have also increased in productiveness.

New Brunswick has not been less prosperous. In 1856, the customs duties realized \$396,996 and in 1866 \$1,186,751. The imports in the former year amounted to \$7,505,890, and in the latter to \$10,417,495, while the exports rose from \$5,366,755, to \$6,639,275, exclusive of vessels sold. The vessels owned in the Province increased from 133,669 tons in 1857 to 233,945 in 1866.

In Ontario and Quebec the imports in 1858 amounted to \$29,777,852, from which they rose to \$52,637,675 in 1866, showing an increase of 81½ per cent. in 9 years. In 1858 the exports amounted to \$23,472,609, from which they increased to \$53,930,789 in 1865-66. The large exports of 1865-66 were owing to exceptional causes, and the decrease in 1866 and 1867 might at the first glance

seem unsatisfactory, but it is gratifying to know that though trade has fallen off with the United States, new channels of trade have sprung up with other countries, and that our total exports for 1866 and 1867, as compared with our exports in 1864 and 1865, show an increase of upwards of \$5,000,000. Compare the present year with the 10 preceding years, and it will be seen there was an increase of 107 per cent.

It is gratifying to know that commercial intercourse had increased among ourselves. The exports in 1863 to the British North American Colonies from Canada proper was in amount \$935,000, but it had increased in 1867 to \$3,480,000, almost double the amount of exports the year previous. The imports from the Lower Provinces are increasing enormously. There are now three lines of steamers plying between the Lower Provinces and Montreal, coming up freighted with coal, &c., and carrying back flour. It thus appears that the productive powers of the country are more than sufficient to meet its engagements abroad.

#### STATISTICS OF 1866.

It appears by the report of the Auditor General that the amount of moneys in the hands of Building Societies, Permanent and Terminable, in 1866, was, \$3,910,820.93. The returns from Savings' Banks and Savings' Branches of Building Societies, show, \$3,571,494.65 due to depositors, of whom there were 15,179, averaging \$235 to each depositor.

The Mutual Fire Insurance Companies show \$1,274,863 assets, \$307,826 liabilities, \$224,819 income, and \$247,549 expenditure; also risks taken during the year \$15,540,294, amount of losses adjusted \$115,788, not adjusted \$11,817, disputed \$6,606; a table given elsewhere affords the details.

The Fire Insurance Companies incorporated within the Province, with the exception of the Provincial Company, furnish a statement in substance as follows:—

	Premiums received.	Losses Paid.
British America .....	\$153,541	\$137,354
Quebec.....	78,904	242,399
Western.....	125,282	67,358

The table allotted to Foreign Fire Insurance Companies is absurdly vacant. Out of fifteen Companies, only six deign to furnish a statement of their affairs, and the statements they do make are grotesquely meagre. The Companies that profess to make statements are the Liverpool London, and Globe, the Hartford, the Phoenix, the Queen, the London Assurance, and the Western of England. While the Royal, the Etna, the Scottish Provincial, the North British, the London and Lancashire, the Commercial Union, the Lancashire and the Home appear to have vouchsafed little or no information. The Life Assurance Companies are not required to furnish statements.

If our legislators could only spare a little time from the engaging occupation of tinkering the constitution, we might be tempted to ask them to give the subject of insurance returns some attention.

#### SILVER MINES OF THUNDER BAY.

Within a recent period there has been a decided awakening to the importance of our mineral resources. Mining enterprise is every day attracting increased attention, and will in future create a demand for labor and the spare funds of capitalists among us to an extent which not even the most sanguine fully foresee. When our people become generally aware of the hidden riches embosomed in the rugged rocks that go to make up the large territory to the north, this will become a favorite pursuit, and will receive an amount of attention proportionate to the neglect with which it has hitherto been treated. There is in this line abundant and profitable employment in store for all our surplus population, and for the additions that immigration will annually make to it. Among the discoveries that the past year has added to previous knowledge on the subject stands prominent the wealthy silver mining region to the north of Lake Superior. Of this very little is generally known as yet, the reason of which probably lies in the fact that no efforts have been made to advertise it, but on the contrary those interested have rather concealed their information as to its character, and endeavored to secure as much of it as possible. A brief general sketch of the movements in this quarter cannot fail to prove interesting.

The discovery of the existence of silver on Thunder Bay, north shore of Lake Superior, occurred during the fall of 1866, and is credited to Mr. John McKellar, a Scotchman, and miner and explorer from Ontonagon, Michigan. A rumour of the discovery having reached this city, a party of American gentlemen started in the spring of the present year to the field of discovery, and after a brief examination found their wishes and expectations more than realized. A survey of mineral land was at once commenced, and on the arrival of the first boat from Collingwood a large tract had been secured, and in two weeks afterwards a posse of practical miners was brought on, who immediately commenced work. Reports of the richness of the country had, in the meantime, reached the ears of various parties in this country and the States, and much eagerness was exhibited to obtain locations. Further explorations and surveys were made, and extensive tracts of land taken up, and the patents secured. The only mining operations carried on last season were those of an American company, called, we believe, the "Shuniah," composed of Messrs. J. E. Withers, N. C. Morse, B. Young, Jno. Gray, R. B. Wilson and Isaac J. Morse. They have commenced two shafts about 200 feet apart, on one of the lodes in the territory, and have already attained the depth of 30 or 40 feet. From these a considerable amount of ore has been taken, consisting of native silver, black sulphuret of silver, argentiferous galena, and leaf silver, through the spar. This lode is said to be fully twenty feet in width, having an east and west bearing, with dip to the north, as we descend the lode. The sheet of mineral and metal is said to be about four inches in thickness, interspersed through the spar and quartz, and mingled with horn blende. The yield of the working ores from practical assay is stated to be at the rate of \$700 per ton. Specimens have been found on this lode, and also in another