per cent. to the Crown, but in 1866 it was commuted under an order in Council, on a representation being made that it was exhorbitant. Although we are convinced that the Government would not attempt such a suicidal act as the exaction of a ten per cent. royalty, yet there are those credulous enough to believe that a heavy burden might be laid upon them, the more especially as the option of doing so is invested in the authorities by act of Parliament. We consider that our mineral resources are equal to those of any country on the face of the earth, and we want not only to make it known, but to offer every inducement to labor, skill, enterprise and capital to aid us in our work of development. But before the foreign miner will carry his kit hither, he will very naturally ask what are the provisions of our mining laws, and compare them with those under which he has worked. On investigation he will find, that while he will be subjected to a royalty of from two to ten per cent. in Ontario, in Australia and British Columbia an export duty of 2*s.* 6*d.* per ounce is levied, and in California and Idaho one-half per cent. tax on the bullion. True, in the States, there is a special tax on improvements; but as we understand it, the municipality here, in which a gold mine is being worked, will not lower the rate of assessment according as the mining land becomes more valuable, by means of improvements or otherwise. In 1862, Mr. Gibbard, in his report to the Crown Lands Department, on the mines of Lakes Huron and Superior recommended as the opinion of practical men on the Canada side, as well as his own, the immediate abolition of the two and a half per cent. royalty. He said "the late order in Council imposing a royalty of two and a half per cent. is universally condemned by all well wishers of the Province, and I may say is a *quietus* on all fresh operations.

In the Report on "the Canadian Gold Fields and the local means of their development," made by a select Committee of the Canadian Legislature in 1865, we find the evidence of Mr. S. J. Dawson, given on this subject. He said: "In regard to developing the resources of the gold region, it can best be effected by giving every reasonable encouragement to those who invest their capital in opening it up. If there has been anything to complain of hitherto, it has been an excess of legislation, and an over-active and ever varying management."

No miner can say with an approach to certainty what he will realize from his mine. This year, this month, or this week it may be very profitable, but next year, month or week it may be worthless. We need give no facts to substantiate this, for all acquainted with mining operations will recognize it as a truism. But, as yet, we do not know for certain that a single mine will pay working expenses. We are absolutely without experience. How then, it may be asked, are we to estimate the amount of taxation the enterprise can stand?

Should alluvial mining be successful we may have to consider the possible effects of a two per cent. royalty as an inducement to smuggle the "dust" across the lines, without a chance of detection. The miner may carry about his person the product of a season's labor, and in a very short time get beyond the reach of royalties or inspectors.

In many respects the Act under consideration is liberal, and well calculated to serve the interest of the miner as well the investor. Reliable information will be obtained if the results of mining and the official collection of facts and figures will afford the capitalist a more solid basis for the calculation of chances. As we intend to discuss the provisions of the Act in detail we refrain, at present, from further enlarging on its merits or demerits.

ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES.

We publish in another column a Tabular Form of annual statement of Life Insurance Companies transacting business in Canada, as proposed by the Companies in Montreal. We think it is hardly so full as it should be, and propose the following additions. Under the column "Character" should be stated whether the Company is Mutual, Mixed or Proprietary, and besides there should be a column stating whether the Company is all cash or half note, and if the latter, what is the proportion of notes. Under the heading "Policies" there should be a column shewing the number lapsed and surrendered during the year; under the heading "Expenses" the commissions paid to agents should be kept separate, as also under "Assets" should be the cash in agents' hands. We also think there should be additional columns shewing whether the policies are forfeitable or not, or both, and if the last, the proportion of each; also one shewing in what securities the assets are invested, and the rate of interest realized.

THE LEGAL GUIDE.—The Mercantile Agency's Legal Guide for the Dominion of Canada. T. W. Rooklige, Montreal.

This book, as its name indicates, is intended to be an authority among the mercantile community on legal questions which are hardly of sufficient importance to justify consultation with a professional adviser. As far as it goes, it is a creditable production, but in some parts we notice too great a fondness for elementary principles. INSURANCE, fire and marine, is of the greatest importance to the business man, and should have been treated in connection with the decisions of our own courts. The same thing may be said of TRADE MARKS. The subject of INSOLVENCY is handled in an excellent manner. The information given regarding the jurisdiction of the various courts in the Provinces is valuable.

MADOC GOLD REGION.

From our own Correspondent.

Belleville, March 9th, 1868.

Before proceeding with the subject of this letter, allow me to correct a typographical error in my last published dispatch. By it I am made to say that I have assayed iron sulphurets (pyrites) from $40 to $17.60 per ton. The last item should have stood $1,760 (one thousand seven hundred and sixty dollars) per ton. The assay was made upon the sulphurets concentrated by washing from 2 lbs. 3½ ozs. of rock from the Richardson mine, from which the free gold had been carefully eliminated by amalgamation. The quantity of sulphurets was ½ oz. avoirdupois, which, being smelted and cupelled in the usual way, yielded 66-100ths of a grain of gold, the tonnage value of which can be easily calculated.

Much stress has been laid by persons who affect to disbelieve the existence of good working mines in the Quinte District, as well as by parties interested in mining speculations in other parts of the Dominion and in the United States, upon the adverse opinions said to be entertained by Sir William Logan, and especially by Dr. T. Sterry Hunt, as to the actual and probable value of our mines and lodes. The following extract from a letter addressed by Dr. Hunt, to the proprietors of the Empire Mine, in the Village of Madoc, ought to silence these gentry, and to satisfy every unprejudiced and disinterested person of the reality of the mineral richness of North Hastings.

"In accordance with my promise, I have examined the specimens of ore taken by me from your mine in Madoc Village last November. The ore consists of a mixture of a sulphuret of antimony and copper, with some pyrites and arsenical iron. An assay of a selected specimen, from a small vein, gave me for the ton of 2000 lbs.:

Gold, 4⅘ oz.	$96 46
Silver, 57 1-6 oz.	73 74
	$170 20

"By crushing and washing 3½ lbs. of an average sample, there were obtained 13 per cent. of rich ore, still holding one-fourth of its weight of spar, and yielding for 2000 lbs., as the mean of the assays:

Gold, 9 7-10 oz.	$206 50
Silver, 120 7-10 oz	155 70
	$362 20

* * * T. STERRY HUNT."

The above communication from a gentleman of Dr. Hunt's position and character, respecting whose statement in such a case there can be neither doubt nor suspicion, is conclusive as to the existence of both the precious metals in this district. The grey copper ore, the material on which Dr. Hunt operated, is not confined to that mine or locality, as veins of the same have been discovered in several places within the County. A very fine developement is known to exist in the Township of Elzevir, in part of which the copper is almost entirely replaced by silver, and which is expected to prove much richer in that metal than is the ore of the Empire mine.

The season is already shewing signs of change. Since Saturday, we have had mild, genial weather, with some rain and wind, and occasional gleams of sunshine, under the influence of which the snow is rapidly decreasing. In anticipation of an early Spring, increased activity is being shown in mining circles. Those who have continued their operations throughout the winter, are pushing on their work with renewed vigour; and those who have "laid in" their works, are making preparations for the next campaign. The Barry mine crushing mill was expected to commence running this morning. The Bay State Company have commenced the erection of their reduction works. Major Wallace, the Superintendent of the Whitby and Toronto Company, along with others, has purchased the mill of Messrs. Turley & Gilbert, and leased that of Messrs. Daniels, Scott & Taylor, with the option of purchase within a certain time. Mr. Barry (not of the Elzevir mine) is about putting up a mill near Mishanog Lake, 50 miles N. E. Madoc. The Moira Company are also