

Canadians are becoming slowly aware of the fact that gold is found in Madoc. In process of time they will find out also that the Lake Superior mining region is of some value. Many of us are so terribly incredulous as to refuse to believe our eyes and such persons are the first to bewail our slowness and want of enterprise. The irrepressible Yankee is taking away our iron, pocketing our gold and digging out our silver while we are squabbling about politics. We should like to know what the Geological Survey are doing with themselves. Surely they might render a little practical assistance in our mining regions. We want facts and figures from official sources. If there is no one on the staff competent to collect the required information, then let the government bring up a man from Nova Scotia.

We are glad to be able to state that our arrangements for correspondence from the West Indies, Halifax, St. John, Quebec, Montreal, Madoc and the Lake Superior mining district are complete, and that, in future numbers, information from those parts will be furnished to our subscribers. While speaking of ourselves we may as well add that advices from England give us reason to expect that the list of our subscribers in England will be very respectable.

OUR Stock and Bond Report is presented in rather an incomplete state this week, owing to various circumstances. Some companies are foolish enough to refuse to give any information respecting their affairs, and others have delayed in furnishing the requisite particulars. We shall take such measures as will bring to their senses companies living on public confidence. The public are entitled to know how the rights they have accorded to the various companies are being used.

THE Secretaries of public companies of all kinds are requested to forward to the Editor of this journal such particulars regarding their operations as will be of public interest.

Official Notices.

WESTERN ASSURANCE COMPANY.—A call of ten per cent on the capital stock of this Company has been ordered by the Board of Directors and the same is payable at the Company's offices as follows, viz:— $\frac{2}{3}$ per cent payable on 1st October, 1867; $\frac{2}{3}$ do. payable on 1st April, 1868; $\frac{2}{3}$ do. payable 1st October, 1868; $\frac{2}{3}$ do. payable 1st April, 1869.

Notice is given that application will be made at the first session of Parliament, having jurisdiction, for an act to enable the Gore District Mutual Fire Insurance Company, to issue policies of insurance, upon which the premiums may be paid in cash and to grant to said Company other powers not contained in the general acts and amendments thereof, regulating Mutual Insurance Companies.

MADOC GOLD MINING COMPANY.—A further and final call of forty per cent., is now made by the directors of the Madoc Gold Mining Company of Toronto, which, together with any arrearage in previous call, must be paid at the company's offices, 124 King street east, in Toronto city, on or before the fourth day of September, next.

CANADA LANDED CREDIT COMPANY.—A dividend at the rate of 4 p. c. per annum, has been declared.

CANADIAN BANK OF COMMERCE.—A call of ten per cent. on the capital stock of this bank has been ordered by the Board of Directors, payable on the 10th day of September next, at the office of the bank in Toronto.

WESTERN ASSURANCE CO.—A dividend of four per cent. on the paid up capital stock of this company for the half year ending 31st ult., has been declared.

PROVINCIAL INSURANCE COMPANY OF CANADA.—The annual general meeting of the shareholders will be held at Toronto, on Thursday, the 26th of Sept. next, at 12 o'clock noon, to receive the report of the directors and the annual statements of the affairs of the company, to elect the board of directors for the ensuing year, and for other business. By the charter of the company all the directors retire, but are eligible for re-election.

LA BANQUE DU PEUPLE.—A semi-annual dividend of four per cent. on the capital stock has been declared, payable on and after Monday, the 2nd Sept. next. The transfer book will be closed from the 16th to the 31st August, both days inclusive.

Banks.

PROVINCIAL NOTES.—Statement of the Provincial Notes in circulation, Wednesday, the 7th of August, 1867, and of the specie held against them at Montreal and Toronto.

Provincial Notes in circulation—		
Payable at Montreal	2,179,748 00	
Payable at Toronto	1,299,945 00	3,479,693 00
Specie held—		
At Montreal	500,000 00	
At Toronto	260,000 00	760,000 00
Debentures held by the Receiver		
General under the Provincial		
Note Act	3,600,000 00	

UNITED STATES NATIONAL BANKS.—The London *Economist* has published a series of articles in which the National Bank system of the United States is shown to be unsound and likely to prove disastrous. It is contended that the quality of the banking institutions has not been improved; reckless speculation has been promoted; abuses of the most flagrant character have been engendered; and that prices have been sent up. The last paragraph of the closing article is worthy of serious consideration, seeing that since January last about seven of these banks have suspended. The writer states:—Unless modifications are speedily introduced, of which at present there is no sign whatever, but the exact contrary, it is not difficult to foresee the manner in which the National Bank System will sooner or later come to an end. The large number of incompetent, inexperienced, careless, scheming and speculating people, who have forced themselves or been attracted into the control of National Banks, will grossly mismanage the business. They will dissipate the deposits in foolish or disreputable advances, and the banks will fail. Under the law of prior lien, the Government will, out of any available assets, as far as possible, pay itself first, and in full, the amount of its deposits, and the ordinary creditors, as in the recent case at New Orleans, will be left without a farthing. The notes of the failed bank will be at least to some extent covered by the lodgment of Federal securities, but there will be a wide field for ingenious financing in the realization, sudden or gradual, of the particular National Bank Notes tainted by default. It is very possible that a series of failures of National Banks may create a panic and bring down a large part of the organization at once, or the distrust and dissatisfaction may operate more gradually. During the last two years, the National Banks have had all in their favour. They have run up their circulation from 25 to 60 millions sterling, and prices have all been rising. They have now reached the limit to which they can issue notes, and the process of reaction has set in, which, by slow stages, and after a considerable interval, will render cash payments again possible. But this period of reaction is precisely the kind of ordeal which a host of new banks, hastily set up for political purposes, and largely in the hands of persons utterly ignorant of sound banking rules, are least likely to encounter with success or survive with credit.

—Sound and prudent principles have, at length, so far prevailed, that in the half-yearly reports to 30th June, 1867, just issued, all or nearly all the joint stock banks in London do distinguish in their balance sheets between the amount of their cash liabilities to the public for credit balances and for deposits, and the amount of the further liabilities arising out of bills of exchange bearing their acceptance current in the market and maturing at future periods.—*Economist*.

BANK OF YARMOUTH.—The President and Directors of the "Bank of Yarmouth" have commenced the erection of their new banking house. It is to stand a few doors north of Hood's building. It will cost between \$6000 and \$7000, and is to be a two-storied brick building, faced with Nova-Scotia freestone.—*Yarmouth Tribune*.

Law Report.

NITRO-GLYCERINE.—The decision of the important nitro-glycerine suit before the Liverpool Assizes in favor of the plaintiff, is important to the commercial community.

The facts are briefly these: In the early spring of 1866, Messrs. Williams & Guion, of Liverpool, received from a Hamburg house a consignment of stuff which they allege was described in the invoice as 'glonoin oil,' and which they were instructed to ship via Aspinwall to San Francisco, in one of the West India and Pacific Steamship Company's vessels. The order was taken, and the oil, consisting of seventy cases, was shipped on board the European, which duly arrived on the 2d of April. On the following day, when the vessel was moored at her dock, and had commenced to discharge her cargo, a terrific explosion took place in the hold of the European. The vessel—a powerful iron steamer—valued at £36,000 sterling, was literally torn in pieces; the wharf, four hundred feet long, was completely destroyed, and sixty persons were instantly killed. Another vessel belonging to the West India Company, the Caribbean, which was lying at an adjacent wharf at the time, was damaged to the amount of £10,000 sterling. The cargo of the European was insured for £80,000. The owners of property on and near the wharf, being refused indemnity by the underwriters, commenced suits against the Steamship Company. The Company, in turn, sued the forwarders, Messrs. Williams & Guion, of Liverpool, and the suit has gone against them thus far to the tune of £130,000 sterling. The case goes now to another Court to determine the fact whether the real nature of the consignment was known to the forwarders; or whether, as they allege, they were ignorant of its nature. If they were deceived the action will ultimately lie against the Hamburg house, and the decision will be given by a Prussian Court. The public have an interest in the decision distinct from that of the immediate parties to the suit. It is exceedingly important to have an authoritative judgment against the right of shippers or owners of such materials as nitro-glycerine, or whatever other name it may take, to endanger the lives of a community remorselessly for the sake of personal gains.

PUNISHING INSURANCE FRAUDS.—The London *News* says: "The frauds on insurance offices by scuttling ships are not confined to England. We have before us the full report of the trial at Singapore of the owner, master and mate of the Erin for sinking the vessel on a voyage from Hong Kong to Bangkok. The vessel had been very heavily insured in the local offices and carried but a small cargo, and the evidence showed that she could not have stowed the goods named in the manifest. After five days' trial the jury convicted all three prisoners; the captain (Stewart) and owner (Scott) were sentenced to penal servitude for life, and the chief officer to five years' imprisonment. The severity of the sentence created a deep sensation."

CUSTOMS DUTIES IN ENGLAND.—Statistics recently published, concerning the revenues of Great Britain, show the receipts from custom duties during the year 1866 to have been \$109,480,000 in gold. It is somewhat remarkable that nearly the whole of this amount was derived from the duties on four articles—chief of which is tobacco. The revenue from tobacco and snuff was over thirty-two million dollars; that from sugar and molasses was about twenty-eight millions; wines and spirits produced twenty-seven millions; wines and spirits produced twenty-seven millions; and the duty on teas yielded twelve millions.

—A By-Law passed by the Town Council of Cobourg, provides for the transfer to the Cobourg Railway company of \$100,000 of stock belonging to the town, on the completion of the road to Peterboro'. The stock is meanwhile vested in his honour Judge Boswell as trustee. It is understood, we believe, though not expressly provided in the bye-law, that the town will be entitled to any profits that may meanwhile accrue upon the stock.—*Sun*.