

factory than risking the existence of a western banking institution on the opinion of an officer of the Bank of Montreal.

CANADIAN BANK OF COMMERCE.

The past year's business has resulted in a net profit of \$141,236, out of which dividends to the amount of \$78,122 have been paid, the sum of \$60,000 added to the rest, and a balance of \$3,475 was carried forward. The rest now amounts to \$100,000. Such a statement at the end of the second year of the bank's existence, cannot fail to gratify every friend of the institution. It gives the firmest assurance that the high anticipations formed of its success were well grounded. For the results achieved, the shareholders are largely indebted to Hon. Mr. McMaster, the President, who, we know, has made the welfare of the bank a subject of constant solicitude, and has not spared vigorous and persistent efforts, indoors and out, to extend the bank's connections and prosperity. The Cashier, Mr. Dallas, and the Directors have shown uncommon zeal in doing what they could.

Of the \$1,000,000 additional capital authorized by an amendment to the charter, obtained last Session, six hundred thousand dollars have been taken, and the balance is reserved to be held at a premium, and to be disposed of as the directors find to be expedient. Two new agencies were opened at points from which the Gore Bank had withdrawn, whose business at these places was taken up under favorable circumstances. The retiring directors were re-elected, and the meeting passed off with the greatest unanimity.

CITIZENS' INSURANCE COMPANY.—This Company, whose Directors are well known men of position and influence, whose Manager is trustworthy and energetic, and whose share list embraces some of the best names in Montreal, has taken the place of the European Assurance Society, in Canada, and assumed the very successful business which Mr. Rawlings had gathered during the four years of his agency. But the Citizen does not confine itself to a guarantee business. It has entered the field of competition with life companies, local and foreign. It bases its claims to public support on the character of its proprietary, the low rate of mortality and the high rate of interest in Canada. The indisputability of its policies after five years, their practical non-forfeiture; their facility of renewal after lapse; the absence of excessive restriction on travel; the recognition of the services of volunteers, and the advantage of commanding the security of the Company through its guarantee branch to a proportionate extent to the assurance, are all set forth as inducements to Canadians to patronise this local institution.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, July 12th, 1869.

The event of the week has been the land sales on the part of the Commissioner of Crown lands. Mr. Richards must feel very much disappointed by the result of his policy, which has realized the old Scotch proverb of "great cry and little wool."

Paying twenty-five or thirty thousand dollars for an untried mining lot is a fine thing to brag about in promiscuous conversation, or to write sensation paragraphs upon in newspapers; but when it comes to bidding such amounts as a matter of business, with the assurance that the money is to be paid down in legal tender on the nail, these bold orators lapse into solemn silence. On the day of sale, the attendance was not numerous, and the bidders were but few. The chief interest centered, of course, in the famous lot "nine in the ninth" of Marmora, which was put away at one dollar per acre, the area being 100 acres. The contest for this lot lay between Mr. Cook, of Toronto, and Mr. Morton, of Mallorytown. After a spirited competition, it was knocked down to the latter gentleman at the rated price of forty dollars and ten cents per acre, making a total of \$4,010. The purchaser, however, failing to pay in the money according to the conditions of the sale, the lot was set up again on Friday, and finally knocked down to his former competitor, Mr. Cook, at the rate of twenty-six dollars per acre, or a total of \$2,600, or about one-tenth of what Mr. Richards was assured could be easily obtained for the lot.

"The next lot to it," viz., No. 8 in the 9th, was sold to a Mr. Maxwell for \$12.50 per acre. A few lots possessing minor attractions were also bought by Mr. Cook.

The fact is, that the action of the Government, or rather of successive Governments, in this matter, as in mining matters generally, has been ill-advised, and prejudicial throughout to the interests both of the Province and of the miners. In the first place, regulations, restrictions and taxes, which were only suitable for rich places or alluvial diggings, were remorselessly imposed upon those who undertook to develop the poor and refractory rocks of Hastings. Next, a heavy license fee was imposed upon reduction works, regardless of the fact that such works were necessary for the development of the prospective riches to be derived in the future from as yet untested veins, and that the true policy of the ruling powers would have been to offer premiums for the introduction and erection of such works; and exorbitant taxes were collected from men who were deriving, and who could possibly derive, no benefit whatever from their labors, until they made such substantial discoveries as might induce capitalists to enter into the business, and invest their means in its prosecution: after which, if it proved remunerative, it might become a legitimate subject for taxation. Had such a wise and far-sighted policy been adopted at first, I have no doubt, though the country is far from being so rich as men, in the first glitter and dazzle of anticipated wealth, were fain to imagine, but a few remunerative mining adventures might have been in operation long enough to have returned to the exchequer a much larger total sum than has been exacted (including the sales of last week) from the district at the expense of a long delay, if not total extinction of its prospective prosperity. To use another proverb "they have killed the goose that laid the golden eggs." Let us hope that the eyes of the Commissioner may be opened, and that he will conceive and carry out a more liberal and a more beneficial policy hereafter, and that Government will come down to Parliament, early in the next session, with a well-digested mining law, which may undo, so far as may be, the mischief which has resulted from their former crude attempts at legislation, not only in this district, but throughout all the mining regions of the Pro-

vince, and which may help to foster and encourage honest and well-conducted enterprise, and at the same time sternly and strongly repress the rascality and deception which exercise so baneful an influence, not only on mining, but on all other commercial and industrial pursuits into which they are introduced.

Mr. Gilbert has got his mill in work upon ore from lot No. 6, in the same concession. I have not heard of his cleaning up as yet, but a gentleman who visited the mine a few days ago told me that a fine amalgam was gathering upon the copper-plated shoot which conveys the ore from the stamps to the pans, which is a good sign of success.

The next subject of interest on the cards is the sale of the Richardson Mine, which is to take place on August 14th; after which we may expect to arrive at something like a true estimate of the mining capabilities of this region, which, as it was without doubt enormously over-rated at first, I believe to be considerably under-rated at the present time.

THE SILVER MINES ON THE NORTH SHORE OF THUNDER BAY.

Silver was discovered on the north shore of Thunder Bay in 1867; and since that time large tracts of land have been surveyed and taken up by men of capital, and two companies are now quietly at work mining for the precious metal. The Thunder Bay Mining Company, composed of some of the heaviest capitalists of Montreal, have been working their vein for over a year. They have all the machinery necessary for mining on a large scale on the ground, and are now erecting their stamp mills. They have about one thousand tons of ore ready for crushing. It was hauled down last winter from their shaft, which is two and three-quarters miles from the Bay, where they have built a fine dock, at which a vessel drawing from twelve to fifteen feet of water can land. The company seemed determined, however, to keep their business entirely secret, and all the information concerning their doings must be obtained (if obtained at all) from the miners or outside parties. I was told that they had barrelled and shipped about twenty-five tons of ore, which would yield 20 per cent of silver. I was shown a specimen of 200 pounds in weight, which would yield fully 50 per cent of pure silver; and I succeeded in obtaining a specimen of that kind myself, which I am satisfied will yield from 40 to 50 per cent of silver. Their gentlemanly superintendent, Mr. McDonald, did all in his power to make my stay pleasant and agreeable as possible; but positively refused to give me any information as to what they were doing; neither would he let me have any specimens of their rich ore, as he said it was positively forbidden by his company. Mr. McDonald was manager of the silver mines in Norway for about twelve years, and was brought from there by the company about one year ago. He expressed himself highly pleased with the prospect of this vein.

The Shuniah Mining Company, composed of gentlemen from this side of the line, commenced to mine on their property in the summer of 1867, and had sunk a shaft sixty or seventy feet deep, from which they have taken some very fine ore. Their vein is from twenty to twenty-three feet in width, and native silver, I am told, has been found on the surface wherever the earth and moss have been removed from the back of the vein, which in most places is not more than two or three feet in depth. I made a small opening myself with an explorer's pick, and took out a small piece of ore, weighing only 3 ozs. from which I extracted 1 oz. 3 pwt. of pure silver, which I have since had made into a teaspoon.

It is a matter of surprise to me that men of capital in New York and elsewhere in the United States have not given more attention to this country instead of sending their money to the almost in-