

is informed by the agent of the company, Mr. J. Baker, that the value of mica taken out will amount to \$2,500 in gold. This may be considered a very good return for one week's work, where there were only nineteen men employed altogether.

WHITE PINE DISTRICT, NEVADA.—The number of mills now running in the district is thirteen, carrying a total of 135 stamps; there being several others in course of construction, or about to be commenced, and it is safe to calculate that there will be at least 200 stamps running before the close of the year. Owing to the friable character of a good deal of the ore, these stamps will crush one ton each per day. As the average yield of metal is about \$100 per ton, this would give a daily product of \$13,500, or a monthly of \$337,500, allowing that the mills run twenty-five days in the month. This, with the present number of stamps, would give an annual yield of a little more than \$4,000,000, which the increased number of stamps in prospect would swell to over \$5,000,000.

—The *Perth Courier* says the mineral wealth of that section is attracting large numbers of strangers, principally Americans, to view the prospects, with a view to speculating or entering into actual mining operations. A few days ago a party of about a dozen Americans arrived, and the next morning proceeded in a body to the country in the vicinity of Oliver's Ferry, to look at the "lay" of the land there. We have not heard what the result of their tour was, or if they intend doing anything practical as regards mining there.

—Notice has been posted at Lloyd's in reference to the missing steamers, *United Kingdom* and *Cheduba*, calling upon the Underwriters to settle their liabilities of insurance, no doubt being now entertained that they must have foundered with all on board. The *United Kingdom* was one of the lines of packets trading between New York and Glasgow. She left the former port on April 19th, and has never since been seen. The *Cheduba* belonged to the British Bombay Steam Navigation Company. She left Bombay for Ragoon on the 14th of May, is supposed to have encountered a heavy cyclone two days afterwards, and must have been engulfed in it, for nothing has since been heard or seen of her. The notice also embraced two other missing ships. The number of people lost in the four ships is nearly 400.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business for the past week has been very dull. Transactions have taken place in a few of the leading stocks only.

Bank Stock.—Montreal shews a decline of 2½ per cent. on last week's quotations; sales were made down to 157½. There are buyers of British at 104½ to 105. Sales of Ontario are reported at 95½ and 96; there are buyers to a limited extent at the latter rate. Toronto sold during the week at 123½, which price would still be paid. There were small sales of Royal Canadian at 51 and 52; buyers offer the latter rate, and sellers ask 55. Commerce is in demand at 104½, with no sellers under 105. There are buyers of Gore at 80; none on market. Sales of Merchants were made at 104½ and 105; buyers now, but no sellers at the latter rate. There are buyers of Quebec at 101; little on market. Molsons' nominal at 109 to 109½. Buyers offer 101 for City, but there are no sellers at that figure. Sales of Du Peuple were made at 110, at which rate there are numerous buyers. Buyers of National at 107½; none on market. Jacques Cartier is wanted at 108; sellers ask 108½. Mechanics' offering at 95. Union is nominal at 105 and 105½.

Debentures.—Canada Currency five per cents. are offering at 95, and Dominion Stock at 107. Large sales of Sterling Toronto were made at rates to pay 7½ per cent.; none now in market. County are much asked for, and would be taken at par.

Sundries.—The market continues bare of City Gas; buyers would give 108. There were sales of Canada Permanent Building Society at 123½ and 123½; there are buyers at the latter rate, and sellers at 123. Western Canada B. S. sold at 119½, which rate would still be paid. There were small sales of Freehold at 119½; very little in market. Buyers offer 132½ for Montreal Telegraph, with sellers at 133. There are sellers of Canada Landed Credit at 82, and buyers at 81. One or two good Mortgages for large amounts are offering at 8 per cent.

ROYAL CANADIAN BANK.

The following is the report of Mr. Yarker on the Royal Canadian Bank:—

SIR,—As requested by your Board of Directors, I have very carefully examined the assets and position of the Bank, and inspected the Head Office, and some of the most important Agencies.

While inspecting I found the books and securities properly kept, and the cash on hand agreed with the cash books, with the exception of the Head Office, where the reserve cash was found to be \$10,000 short. This sum has since been charged to profit and loss account, until the responsibility for the loss can be ascertained.

For the purpose of bringing this report down to as late a date as possible, I deferred examining and verifying the statement of liabilities and assets till the close of the month of July. I then checked all the items from the proper books and vouchers, and found them correct, as follows:—

STATEMENT 31ST JULY.

Capital authorized by Act.....	\$2,000,000 00
Capital paid up	1,185,873 34

LIABILITIES.

Promissory Notes in circulation ...	310,907 00
Due to other Banks	1,642 63
Due to Depositors, not bearing interest	181,551 76
Due to Depositors, bearing interest	391,430 47
	<u>\$485,531 86</u>

ASSETS.

Coin, Bullion and Provincial Notes	\$349,329 37
Bills of other Banks	37,427 05
Due by other Banks	42,585 20
	<u>\$429,341 62</u>

Government Debentures, 5 and 6 per cent. at par	128,911 10
	<u>558,252 72</u>
Notes and Bills Discounted	1,409,743 66
Landed or other property of the Bank	13,394 65
Other Debts due to the Bank	23,690 17
	<u>\$2,005,081 20</u>

On the "Notes and Bills Discounted," I estimate the Bank will lose \$148,500.

On overdrawn accounts, I estimate the Bank will lose \$10,641.38.

NOTE.—These overdrawn accounts, amounting to \$20,645.10, are not included in the statement of assets, and in order to balance, the amount is deducted from total due depositors. I think this method should just be reversed.

There are three more overdrawn accounts, amounting to \$29,987.60, used for the purpose of buying the Bank Stock. Seven hundred and twenty-five shares, or \$36,250, of the nominal capital is held against the account.

NOTE.—This stock was apparently bought up from time to time in the supposed interest of the Bank, when the Stock was offering freely, and I could see no evidence of any one person being liable or responsible therefor.

Under the head of "other debts due the Bank," is included an amount standing at debit of "Preliminary Expense Account" of \$17,620.

NOTE.—This is the balance of a very large account of expenses in establishing the Bank; and I think should now be written off.

There is a balance at debit of "Profit and Loss Account" of \$72,668.12.

This balance consists of the \$10,000 missing from the Toronto vault, and what the Bank was short of profits and rest after charging "Profit and Loss Account" with \$300,000, being the old Board of Directors' estimate of loss on "Notes and Bills Discounted." It will be observed I increase that estimate of loss by \$148,500.

The outstanding drafts, &c., issued by the Bank are of very trifling amount; and, leaving the purchase of the Bank Stock as so much money unproductively locked up for the present, I find the paid up capital of the Bank impaired in the sum of \$249,429.44, comprised of estimate of—

Loss on "Notes Discounted"	\$148,500 00
Loss on over-drawn accounts	10,641 33
Balance at debit of Profit and Loss Account	72,668 11
	<u>\$231,809 44</u>

To which I think should be added the balance at debit of "Preliminary Expenses"

\$249,429 44

Against this loss the Bank holds a large number of disputed claims, against agents' and other officers' sureties, and some matters in arbitration, &c., &c. No doubt, a considerable amount may be recovered from these sources, but I have placed no value upon them, as I could not consider them as definite or ascertained assets.

This estimate and report is based upon the presumption that the Bank will shortly open again for business, as any other course would very greatly add to the loss of capital.

(Signed) GEO. W. YARKER.

Toronto, Aug. 17, 1869.

P. S.—Recapitulation:—

Amount of paid up capital	\$1,185,873 34
Deduct estimate of losses, &c.	249,429 44

Balance of unimpaired capital

\$936,443 90
Or nearly 79 cents in the dollar, supposing the assets realized as estimated.

BANK OF ENGLAND.—The return from the Bank of England for the week ending 28th of July, gives the following results when compared with the previous week:

Rest	£3,390,191	Increase ..	£16,830
Public deposits	4,270,881	Increase ..	98,170
Other deposits	19,608,730	Decrease ..	324,621

On the other side of the account:

Gov. securities	£15,322,824	Decrease ..	400,000
Other securities	15,195,568	Decrease ..	219,225
Notes unemployed	10,738,820	Increase ..	415,005

The amount of notes in circulation is £23,547,375, being a decrease of £304,615; and the stock of bullion in both departments is £20,321,193, showing an increase of £92,083, when compared with the preceding return.

THE BANK OF MONTREAL.—We submit, to the Directors of the institution, whether it is not going quite far enough to lend their surplus money at call in New York, upon good collaterals, without venturing into the vortex of the Gold Room? Success may crown the operations of to-day; but fortune is proverbially capricious, and to-morrow the results may be quite different. Then there is the morality of the business to be considered, and it strikes us that the public sentiment will pronounce against it by an immense majority. Now, this is hardly a proper attitude for a large money concern, especially a Government Bank, to be in; and we strongly opine that the sooner it is altered the better.—*Quebec Gazette.*