

Nova Scotia after a visit to the Renfrew fields, let him call at the Chief Commissioner's office and examine the returns from Sherbrooke, a district which contains a larger developed area, and during six years has given a higher sustained average to the ton of ore per man, than any other in the Province. Yet, here, too, abandoned trenches, ill devised shaftings, and heaps of good and bad, or commingled together, tell of thousands of days of unprofitable labor; and if after so much wasted energy and capital, the average of six years is so high what may not be hoped from a new and skilful system of mining! The steady increase here, both in gross production and in the proportion per man, impartially told by statistics, pointedly expresses the advantages of quartz mining in at least one district of Nova Scotia.

Year.	Gross Gold Yield. oz. dwts. grs.	Annual Average per Miner.	
		\$	c.
1862.....	2,023 0 0	561,95	
1863.....	3,304 14 12	660,95	
1864.....	3,419 1 20	653,95	
1865.....	3,424 12 21	928,57	
1866.....	5,829 13 8	1617,45	
nine 1867 months only.	6,755 9 8	1669,20	

The leading companies under present development are the Wellington, the Palmerston, the Dominion, and the Derby and Hayden, and there are several mines in private hands doing remarkably well. The subjoined impartial reference to three companies respectively created in Boston, Montreal and New York, shews that the elements of success are not in the birth place of enterprise, but entirely in its management. The Palmerston company was incorporated at Boston, Massachusetts, in November, 1866. Its nominal amount of capital is \$60,000, and the shares, originally at \$1 each, are now firm at \$2.15. The company owns twenty-nine acres; four only are under present development. The lodes, of which there are several, vary from 2 to 18 inches in thickness, and run in belts of slate, 8 to 10 feet wide, near together. Their dip is vertical and the general course from east to west. The average yield from crushings of quartz and slate together amounts to one ounce and a quarter per colonial ton. The cost of raising and reducing averages six dollars and seventy cents. The company employs about forty miners, owns a mill and shafthouses worth \$6,000; and has supplied at the rate of 200 ounces per month since taking possession. The New York and Sherbrooke Company, as the name suggests, is of New York origin. It was formed in 1864, and owns forty four well located acres, but has confined its operations to only five. Twenty-five known lodes traverse this property, and they vary from 1 inch to 3 feet in thickness, coursing east north-east by west south-west, and dipping 45° to 47° south. Fourteen shafts have been sunk, of which five are now being worked. The greatest depth yet attained is 160 feet, and the yield from that depth two ounces per ton. The quartz is hard; sulphurets of iron, copper and zinc, and also molybdenum and lead. The maximum yield has been 9 ounces per ton, and 165 tons from a depth of 45 feet gave an average of 4 ounces and 4 penny weights. The company employs about 45 miners, and owns a mill and a mining plant worth about \$6,000. There have been no transactions in its stock, but it is under scientific management, and deserves the confidence of its proprietors. The Dominion Company was incorporated at Montreal, Canada, on the 13th May, 1867, and its shares, issued at \$1, were quoted at \$2 before the company had been three months in existence. Within the limit of nine areas, two of which only are yet developed, there are seven valuable lodes exposed, and eleven others, nameless and unworked, varying in thickness from three to eighteen inches. At a depth of 70 feet, the yield of one lode averaged 3½ ounces per ton. The quartz mines easily, and contains sulphurets of iron and copper. The general course of the lodes is from north-east to south-west, and the dip 80° south. The mining plant of this company's property is worth about \$1,000; and with only 22 men and considerable dead work ahead on taking charge,

the product of the last two months has exceeded 500 ounces.

GODERICH SALT WELLS.—If this town do not make itself rich it will not be for want of boring for salt. The following wells are either being bored or being gone on with: One on Mr. Wealstead's property near the well where salt has been last struck, Mr. Cameron's well; one on Mr. Mackill's property, on Nelson street; one on property owned by Mr. Savage, on the same street, and opposite that last mentioned; one on the railway track north of Mr. Cameron's well; one near Mr. Platt's grist mill, on the flat of Goderich, and still another in Maitlandville, near the well where they first struck salt. These it appears have all been commenced within the last few days.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week, 8th November, 1867:—Passengers, \$35,121.84; Freight and Live Stock, \$41,512.88; Mails and Sundries, \$3,973.16; total, \$80,607.88; last year, \$73,050.69; increase \$7,557.19.

WELLINGTON, GREY AND BRUCE RAILWAY.—A deputation from Hamilton lately held a meeting in Glenallen, Peel. They advocated the grant of \$40,000 towards their enterprise. Meetings were afterwards held in other parts of the county of Wellington. It is said that \$300,000 has been promised by the southern townships and municipalities towards the construction of the road.

NOVA SCOTIA AND NEW BRUNSWICK R. R.—It is announced in London that this Company has been registered with a capital of £600,000, in £20 shares, with power to increase, and that it is understood an Imperial guarantee is attached. The latter we should think very doubtful, unless by some means it can be tied on to the proposed Intercolonial.

INTERCOLONIAL RAILWAY RESOLUTIONS.—The following are Sir John A. Macdonald's Resolutions on the Intercolonial Railway:

1st. That for the purpose of constructing a railway connecting the port of River du Loup, province of Quebec, with the line of railway leading from the city of Halifax, in the province of Nova Scotia, to at or near the town of Truro, it is expedient to raise and appropriate by loan a sum not exceeding three million pounds sterling, with interest at a rate not exceeding four per cent. per annum, upon guarantee of payment of interest of such loan by Commissioners of Her Majesty's Treasury, under the provisions of the Canada Railway Loan Act of 1867.

2nd. That it is expedient to charge the Consolidated Revenue Fund of Canada with the principal and interest of the loan immediately after the charges specifically made thereon by sections one hundred and three, one hundred and four, and one hundred and five, of British North American Act of 1867.

3rd. That it is expedient to provide for payment by the Government of Canada by way of sinking fund of an annual sum at a rate of 1 per cent. per annum on the entire amount of the principal of money whereon interest is guaranteed to be remitted through the commissioners of Her Majesty's Treasury by equal half-yearly payments in such a manner as they may direct, and to be invested and accumulated under their direction in the name of the four trustees nominated from time to time. 1st. By the commissioners of Her Majesty's Treasury; and 2nd, by the Government of Canada, such sinking fund and its accumulation to be invested in securities of the Provinces of Canada, Nova Scotia and New Brunswick, issued before the union of Canada, or at the option of the Government of Canada in such other securities as may be proposed by the Government, and approved by the commissioners of Her Majesty's Treasury, and to be applied under the direction of the commissioners of Her Majesty's Treasury in discharge of principal money, whereon interest is guaranteed.

4th. That it is expedient to charge consolidated revenue of Canada with the amount of the sinking fund immediately after the principal and interest of loan.

5th. That it is expedient to charge the consolidated revenue fund of Canada with any sum issued out of the consolidated fund of the United Kingdom, under the Canada Railway Loan Act of 1867, and all interest thereon until they are fully discharged, or until the sinking fund and its accumulations are adequate to discharge so much thereof as remains undischarged.

7th. That it is expedient that the Government of Canada be empowered to raise by loan for the completion of the Railway, a further sum not exceeding one million pounds sterling, without a guarantee by the commissioners of Her Majesty's Treasury, and that the consolidated revenue fund of Canada be charged with the money so raised, and interest immediately after the charges made thereon, in pursuance of the foregoing resolutions.

8th. That it is expedient to provide that separate accounts of monies raised under the foregoing resolutions be kept by the Receiver-General, and that all sums required for the construction of the railway, and for the carrying out the purposes of the Act authorising such construction, shall be paid out of such monies, and not out of any other funds, except that the Governor in Council may authorise an advance out of the Consolidated Revenue Fund of such sum as it may be necessary to expend for the purpose aforesaid before said loans can be raised, such sums to be repaid to the Consolidated Revenue Fund out of loans.

Financial.

THE CURRENCY.—The following letter on the absorbing topic of the currency at the present time is from the pen of Peter Jack, Esq., Cashier of the People's Bank of Halifax:

HALIFAX, 22nd November, 1867.

SIR,—Among the many subjects for discussion started by the confederation of the Provinces, one of the most important is that of the Currency. There are at present two currencies in use in the Dominion,—one common to Canada and New Brunswick, and the other that employed in Nova Scotia. Differences of opinion exist among thoughtful men as to which of these should prevail. True it is there are some who would summarily settle the question, without enquiry and not upon its merits, by asserting that there is no necessity to ascertain which is best, but that the one which shall give the least present trouble to the greatest number should be selected. In other words because, say they, more persons use the currency of Canada and New Brunswick than that of Nova Scotia, the former should be adopted. This, however, is rather an inconsiderate mode of settling such an important question. If it can be shown that the currency of Nova Scotia is superior to that of the other Provinces, wisdom would suggest that it should become the currency of the Dominion. The legal gold coin in Canada and New Brunswick is the sovereign, and British silver enters largely into circulation, while the money of account is dollars and cents. The value of the sovereign is \$4.86½. In consequence of containing a fractional part of a cent it can never pass at its true value, but must be taken at rather a little over or under it. The evil of having for the legal tender a gold coin which cannot be evenly expressed in the money of account is at once apparent. The conversion of Canadian currency also into sterling or vice versa, involves a rather troublesome calculation. The largest portion of the trade of these Provinces being with Great Britain, the inconvenience of having to make intricate calculations or trust to tables or exchange to ascertain the value of goods imported or exported is continually experienced. Now, if a currency can be obtained, in which these difficulties do not occur, it would seem to be our wisest policy to adopt it, even if in doing so, temporary difficulty should have to be encountered. In Nova Scotia the legal and current coins are those of Great Britain. The doubloon and its aliquot parts is still a legal tender, but as there are very few in circulation, and these of doubtful weight, it may be safely asserted that the coins of Great Britain are the only legal tenders in use. The money of account in Nova Scotia, as in Canada and New Brunswick,