

policy upon the life of Mills for \$5,000 to the agent of the Aetna Life Company, and although the agent expressed an opinion that the amount was large for a working man, he made no further hesitation upon being told that he was a person of "means." In the following May, the insured Mills was reported to have been knocked overboard and drowned, and this was sustained by the oaths of Kinneman, his captain, and a Mr. Morgan, and a body, identified as that of Mills, was produced and buried, and upon this evidence of death Spruill made his claim upon the insurance companies. But the companies commenced a series of inquiries which led to the arraignment of Spruill on the charge of conspiracy and the subornation of perjury. At the trial, to the astonishment of the prisoner, the alleged deceased, who it was affirmed had been killed and buried, appeared as a witness for the prosecution, who stated that the plot had been concocted in Spruill's bar-room between himself, Spruill, and Kinneman; and it was there also agreed that all should participate equally in the proceeds of the policy. Their infamous design, however, was frustrated, and upon the prisoner having been found guilty by a mixed jury of whites and blacks, the court sentenced him to two years servitude in the penitentiary; far too merciful a punishment for the magnitude of the offence. [We cannot but think the apathy and indiscriminate of the agents highly culpable. It should have been suspected that the application for a life policy for \$10,000 by a poor working sailor covered some more guilty design than to provide for two poor illegitimate children, and there is but little doubt that the ease and readiness with which they had procured the policy for \$10,000 encouraged them to apply for the second policy. If this crime of life insurance fraud is to be lessened or prevented, there must be less facility afforded to its perpetration by insurance agents.]—*N. Y. Ins. Journal.*

—The Insurance Auditor of Iowa, gives it as his opinion, that the item, "cash in hands of agents," to be entirely free from suspicion, should never exceed the amount of business done by the company for one month.

—Insurance rates at Lloyd's (England) for cargoes passing through the Suez Canal between the ports of the East Indies and those of Great Britain, the same as if the vessels proceed by the Cape of Good Hope. Although the voyage is much shorter by the Mediterranean and Red Sea, still, until the navigation by this route is better understood and the dangers more properly estimated, the underwriters refuse to make any abatement in established charges.

—The propeller Guiding Star exploded on the 17th, at Fort Maitland, Grand River, killing four persons, and wounding seven. The vessel was owned by C. C. Blodgett, and was valued at \$45,000, which is covered by insurance in an American Company. There was a cargo of general merchandize on board, besides iron, stone, &c., and a very heavy gas making machine, invoiced for Buffalo. The extent of the insurance on the cargo is not known.

Meetings.

COBOURG, PETERBORO' AND MARMORA RAILWAY AND MINING COMPANY.

The time for holding the annual meeting of Shareholders for the election of Directors, &c., having been changed from January to July, the annual meeting of the above Company took place in this office in Cobourg on the 13th inst., at noon. Edward Burstall, Esq., having been appointed Chairman, and Mr. F. J. Hayden, Secretary, the Chairman called upon the Managing Director, Col. Chambliss, to submit a report of the transactions of the year, which he did, showing the affairs of the Company to be in a flourishing condition, \$16,000 have been spent upon permanent

improvements during the season. About 4,000 tons of iron ore has already been shipped; the shipments would have been larger but for the work at the mines having been delayed a month in consequence of the high water in Rice Lake which prevented boats going down to the Narrows. Mr. Stephen Goodall, a practical miner from Nova Scotia, is the new Superintendent of the Mines. The steamboat and the machinery at the mines are all in good running order. The Managing Director having submitted his report, it was

Moved by Hon. Malcolm Cameron, of Ottawa, seconded by W. Kerr, Esq., Mayor of Cobourg, that the thanks of this meeting be tendered to the Managing Director, Col. Chambliss, for his energy in conducting the affairs of the Company, and for his very satisfactory operations. Carried unanimously.

The election of Directors was then proceeded with, when the following gentlemen were chosen, viz:—Isaac Butts, Thos. S. Blair, J. H. Shoenberger, John Bell, J. Harshman, G. K. Shoenberger, Alex. Fraser, G. H. Dunscomb, W. B. Chambliss.

At a meeting of the new Board of Directors held in the Company's office yesterday, Isaac Butts, Esq., of Rochester, N. Y., was elected President, and A. Fraser, Esq., M. P. P., of Cobourg, was elected Vice-President. Col. Chambliss will of course continue to be the Managing Director, and Mr. F. J. Hayden the Secretary.

HUDSON'S BAY COMPANY.—The report of the directors to the meeting on the 5th July, shows that the profit on the outfit of 1868, representing the year ending 31st May, 1870, is 53,321 $\frac{1}{2}$., as compared with 71,533 $\frac{1}{2}$., on the outfit of 1867, and with 54,874 $\frac{1}{2}$., on that of 1866, which was the lowest made in many years. It is as yet too early to anticipate the result of the outfit of 1869, but the effect which the disturbed state of the Red River Settlement must necessarily have produced upon trade for the past year must be borne in mind. The Canadian Government, having effected what appears to be a satisfactory settlement of the Red River question, have paid the stipulated sum of 300,000 $\frac{1}{2}$., and have accepted the responsibility of administering the territory which the company have surrendered. The committee have considered with great anxiety whether it would be prudent to recommend the declaration of a second dividend out of the profits of last year. Those profits, as the proprietors have been reminded, have been small in comparison with former years. An interim dividend of 4s. a share, absorbing 20,000 $\frac{1}{2}$., has already been paid; and, after a very careful review of the position of the company's affairs, the committee are decidedly of opinion that the balance should, for the present, be retained until fuller information be received from the colony. The sum of 300,000 $\frac{1}{2}$., paid by the Canadian Government is now in the hands of the company, and forms part of their cash balances. In accordance with the announcement made at the November meeting, the committee propose to submit to this court a resolution for the appropriation of this sum to the reduction of the capital stock of the company. Should that resolution be adopted, a sum of 3 $\frac{1}{2}$ l. per share will be returned to each shareholder, and nominal value of the shares will be reduced from 20 $\frac{1}{2}$ l. to 17 $\frac{1}{2}$ l. The company's premises in Fenchurch street have recently been sold for the sum of 45,000 $\frac{1}{2}$., which we result in a credit to the company's profit and loss account of 11,424 $\frac{1}{2}$ l. when the money has been received, according to the principle of account explained to the proprietors in the report of last July.

—The shipment of sugar shooks, from Halifax to the West Indies, is a steadily increasing trade. The shipments from 1st September, 1867, to 9th July, 1868, were 805,800; from 1st Sept., 1868, to 9th July, 1869, were 988,825; from 1st Sept., 1869, to 9th July, 1870, were 1,042,590.

Mining.

THE NOVA SCOTIA GOLD MINES.

The Journal of the Society of Arts of the 27th of May, contains a paper read before the Society in London by Prof. Hind, M. A., of Windsor on "Gold Mining and its prospects in Nova Scotia." An interesting discussion followed the reading of Prof. Hind's paper.

Mr. Robinson said he might venture to make one or two remarks on the method of mining adopted in Nova Scotia, having recently visited that country, and being acquainted with the progress of operations there. With reference to the theoretical part of the question, he might refer those interested in it to a paper which was read before the Geological Society, a short time previous, by Professor Hind giving a very elaborate account of the structure of the Province. Having visited Waverley with that gentleman, he could confirm generally what was stated with respect to the imperfect arrangements made for mining; in fact, it was not so much mining as tinkering on surface work, as was shown by the fact that for a lode 1,500 feet in length 54 shafts were sunk to extract quartz. As to the arrangements of the strata also, he quite agreed with what had been stated, and in one district with which he had most to do, Lawrencetown, the strata was proved to be a synclinal fold. In fact, after working there for six months, the result showed that the form of the lode was as nearly as possible exactly what was predicted in the first investigation of the district. With regard to Waverley, the lode there was lost by reason of a fault, and when he visited the place with Professor Hind, in 1868, its position was of great importance, inasmuch as the whole settlement was at a standstill for want of employment. Subsequently to his investigation it was again discovered, and operations were doubtless now in full swing again. One of the districts, not specially alluded to in the paper, Montague was very remarkable for the very large yield which had been found from the commencement, the returns of the Chief Gold Commissioner showing that, for a series of years, there had been a yield of 1 oz. 5d wt. per ton., which was the highest on record. The tailings there had also been assayed, when it appeared that 13 dwts. per ton were being thrown away. Those acquainted with gold mining know that in a well managed mine, with good mill-power and proper machinery, the cost of getting did not exceed 4 dwts. to 5 dwts., so that when they found that 13 cwt. were absolutely wasted, in addition to that 1 $\frac{1}{2}$ oz. obtained, it was abundantly evident that the importance of Nova Scotia, as a gold-field, could hardly be over-estimated. Oldham was another part which he visited, and there he found the yield of gold exceeded 1 oz. per ton at some small workings, which are now being considerably extended with the aid of English capital. In conclusion, he thought that Professor Hind was entitled to the thanks of the public for bringing this matter forward, for it was now evident that, with such a supply of gold in the nearest of England's dependencies, there was an enormous source of wealth only awaiting the operation of English enterprise and capital. He held a decided opinion, which he often expressed both in public and private, that Nova Scotia would be found to be one of the most important gold fields in the world when its resources were properly developed.

Mr. Arthur Sopwith said he had just returned from Nova Scotia, and he could to the utmost corroborate the statements made by Professor Hind, as to the manner in which mining was conducted there. One of the most important points in any large gold-producing country was the treatment of the tailings and arsenical pyrites, from which the gold was more difficult to separate than from any other metals with which it was found combined. It was not exactly within the scope of the paper, which treated principally of the other district, but he might mention that in