the writer, in forming a correct judgment, since the opening of his office, and from previors personal examinations in that region, enables him to assert, that the Madoc region is rich in the precious metals, and that it will, when its present languishing era shall have passed away, assert its golden character, and rank second to none in this Dominion. And why not? Let any unprejudiced man look at the magnificent specimens of gold-bearing rock, in quantity, that have been brought from that section of country lately, and say it does not, with all the disadvantages under which it labours, speak volumes for the future wealth of that place? Its mineral characteristics are identical with those of the Nova Scotia gold fields. It contains the gold-bearing quartz, the quartzites, the shale, the silver, and the auriferous iron, and copper pyrites that occur in Nova Scotia. The geological structure of Nova Scotia is a tilted up, and highly changed, stratified series of metamorphic rocks, belonging to the base of the silurian system. So also are those of the Eastern Townships, Madoc and Thunder Bay. They all contain the same characteristics, are tilted up, and highly altered rocks of the same geological age, and occupy the same geological position, at the base of the silurian system, and immediately overlying the primative gheissoid formation; and further, they are the gold-bearing rocks of many other places and countries in the world. Why therefore should not the Canadian rocks of Thunder Bay, and Madoc, contain the precious metals, seeing they are identical in character and of the same geological age as those of the Eastern Townships and Nova Scotia?

What the Government ought to have done long since, and what they should do now, *for* it is better late than never, is to afford every facility and encouragement to parties desirous of purchasing and developing the mineral lands of this Province, instead of harrassing and wearying out their vital energies by unnecessary delay and provoking incapacity to take a proper and enlarged view of what would be to their credit, and the welfare of the country.

Though late, it would be to the interests of the country, and the advancement of its mining industry, were the Government of this Province, who have now the charge of its public domain, to carry out your suggestions respecting an investgation into the gold matters of Madoc, and to which might be advantageously added, an examination into the various processes adopted there for the extraction of the precious metals, and the cause of their failure. The expense of such a matter would be of small moment in comparison with the beneficial results that would follow from it. There can now be no longer any doubt of the existence of the precious metals there in commercial quantity, and still less doubt but that the want of scientific knowledge and experience has been the principal cause of the failure, hitherto, in being able to extract the metal from the native rock or its containing sulphurets, and, any commission which may be issued, ought to include the thorough investigation of that subject and the publication of the results of its labours.

HENRY WHITE.

Toronto, July 16, 1868.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending 3rd July, 1868.

Passengers	$32,815 87
Freight and live stock	25,380 52
Mails and sundries	1,852 26
	$60,048 65
Corresponding week '67	59,697 23
Increase	$351 42

—The annual general meeting of the Brockville and Ottawa Railway will be held at Brockville, on the 12th August.

—The Woodstock Railway (N.B.) was formally opened on the 16th.

—A new railway from Carleton Place to Ottawa is spoken of. The distance is 26 miles.

EXTENSION OF THE E. & N. A. RAILWAY.—The Acadian *Recorder* is troubled about the issue of bonds by this company. It says:—The western extension of the European and North American Railway, is to run from St. John N. B. to Bangor in Maine, and connect with the Grand Trunk Railroad. Messrs. J. S. Morgan & Co. of London has published a prospectus offering for sale bonds issued by the European and North American Railway Company for extension westward. The question as to whether such issue of bonds is honest and right or in dishonest and wrong is exciting much interest certain quarters.

The tenth section of the Facility Bill, which was passed in 1864, provided that all moneys advanced or paid to any company should stand and attach as a primary mortgage upon the line. In 1867, however, when the necessities of the company demanded greater facilities for procuring fresh supplies of funds, this section was repealed and the following, among other provisions, adopted:

"The European and North American Railway Company for extension from St. Johns westward, may issue bonds or other securities for money, and may secure the payment of the same by mortgage on its capital stock, the road, the stations, the station-houses, the rolling stock, and its other properties and franchises, and may sell or hypothecate such bonds or other securities at such rate or rates, and in such manner, and upon such terms, in or out of the province, as the directors may deem best for the interests of the company."

The sum of $1,860,000 was originally raised under the guarantee of section tenth of the act of 1864 from the province of New Brunswick and city of St. John; with this sum part of the work has been done and it is now proposed to raise what is necessary to complete the work by *mortgaging the portion finished*, forgetting that *in honor* the road was already mortgaged to them who advanced the first sums, although the law had released the company from these obligations. As if this was not enough they also propose to mortgage for 30 years the income of the road, when completed, to pay the interest of these bonds.

One remarkable feature in the case under consideration is the fact that a company has undertaken to build a railroad in which they profess the greatest confidence as a commercial undertaking and yet find no money to carry it on; neither the St. John company, the American company who took the work off their hands, nor the distinguished American capitalists, who are in some way mysteriously connected with the work, have sunk, nor intend to sink, any money in it.

Messrs. J. S. Morgan & Co. offer bonds to the amount of £411,000 sterling, each bond nominally worth £200 which they offer for £150, interest payable at six per cent. annually and the bonds are to be repayable at the end of 30 years, if not previously purchased, by the application or the sinking fund provided for their extinction, within that period, which latter contingency is one which, however pleasant to anticipate, is scarcely possible to be realized. Now any one anxious to sacrifice himself for the good of a company has an opportunity to fall into the trap set for his money, but he must always recollect that if these £411,000 do not prove sufficient to complete the road he must be prepared to wake up some fine morning and find that the necessities of the company have obliged them to issue some new "First Mortgage Bonds" which will take the preference over his.

WINDSOR AND ANNAPOLIS RAILWAY.—We learn from the St. John *Telegraph* that the work on the Annapolis Railway is progressing rapidly. Plate-laying has commenced at the Bridgetown end of the line, and ballasting at Aylesford. The work between Annapolis and Bridgetown is being vigorously prosecuted. The work on the eastern end of the line is steadily advancing. The bridge at Windsor is occupying some attention. The piers are progressing, but not very rapidly. A large building is being built for an engine house at Kentvile, and station house will soon be commenced.

Insurance.

FIRE RECORD.—Toronto, 16th July.—The following are the insurances on the property destroyed or damaged:

Liverpool, London & Globe.—John Bugg's building $1,000; John Bugg's furniture $1,000; James Mumford, stock and furniture $1,000; Benjamin Jones, building $1,000.

Lancashire.—C. Sheppard, dry goods $400.

Etna.—C. Sheppard, dry goods $800.

British American.—J. W. Drummond, lumber $800; Mr. Brunt $300.

London Corporation.—J. W. Drummond furniture $1,050; Mrs. Callard $300; Mrs. Nolton $600.

Western.—N. Steiner, Marble Works $3,000; J. Beatty, stock $800; E. McPhail, building $1,500; R. Jones $800.

North British and Mercantile.—J. W. Drummond, buildings $2,800; J. W. Drummond, lumber, $1,200; L. Equi, grocery stock $1,500; D. Gourley $1,300.

Home District.—J. W. Drummond, lumber $700; J. W. Drummond, buildings $1,000.

Provincial.—W. T. McDonnell, buildings $400.

Peterboro, July 15.—Lumber yard of McDougall & Co.; loss estimated at $30,000; insurance for $8,000 in the Commercial Union.

Thornbury, July 17.—D. Miller's tavern; loss about $1,800; Insured for $400 in the Provincial.

Toronto, July 20.—Wrigley's storehouse; loss small; insured in the Provincial.

Williamsburgh, 28th June.—House of A. D. Clemens. Loss about $500; covered in part by insurance; furniture saved.

July 16.—The steamer *Grecian* struck on the Split Rock in running the Cedar Rapids. She was beached in Sandy bay.

—The Montreal fire marshals, Messrs. Austin and Des Noyers, have received their commissions. The Commercial Union Insurance Company have notified Mr. Austin to make official enquiry into Blewry street fire, whereupon Judge Coursol, who had begun the enquiry, handed over to Mr. Austin the depositions taken.

FIRE INSURANCE DUTY.—The annual return has just been issued of all the sums paid for duty on Fire Insurances during the year 1867, by each of the fire offices of the United Kingdom. The total shows an increase of £24,860 on that of the preceding year. The duty is now 1s. 6d. Four years back, when it stood at 3s., the proceeds amounted to £1,715,123:—

Liverpool and London and Globe	£92,698
Phœnix	75,344
Royal	69,256
North British and Mercantile	43,342
Imperial	35,918
Lancashire	22,263
London	21,461
Northern	18,047
Queen	14,308
Commercial Union	13,934
Scottish Provincial	7,766
Etna	1,087

THE MONTREAL FIRE MARSHALSHIP.—The Montrealers are beginning to find out that the bill passed by the Quebec Legislature does not provide for the personal presence at fires of the Marshal or his Deputy.

INSURANCE RATES IN HALIFAX.—At a meeting of the Halifax Fire Insurance Board, the following Resolution was adopted:—

"That wherever there exists no means and organization for suppressing and extinguishing fires, the rates of Insurance on Stocks of Goods and Merchandize, and on the Buildings containing the same, shall be fixed at 2½ per cent. per annum, on and after the first day of September next."

A COLLISION.—The Detroit *Post* of Monday has the following:—

"Some time during Friday night the Canadian bark *Laura E. Calvin*, laden with timber, was coming down the river St. Clair, and although in tow of a tug, steered wildly, and came in contact with the scow schooner *Home*, bound in the same direction, laden with lumber.