

provided always, that in companies investing their means in gas-works, water-works, plank and gravel roads, manufactories, hotels, railway and tram roads, harbours, or other works requiring the investment of the whole or principal part of the stock in real estate already assessed, for the purpose of carrying on such business, the shareholders shall only be assessed on the income derived from such investment."

According to an estimate made in the city clerk's office, the total exemptions in Toronto amount to about six millions of dollars. While the land owner is exempt from taxation on the income he derives from rental, the merchant is taxed first on his stock or capital and then on the supposed income he derives from selling it. The holder of say, building society stock, purchased to yield eight per cent. is forced to pay one and a half per cent tax. The holder of stock, such as that of the Provincial Insurance is assessed not on the dividend it yields but on the amount of the shares held, so that one may be compelled to pay taxes on what is not only absolutely worthless, but which would be got rid of if any one would accept it as a gift. The unevenness of assessment is also apparent, as the dishonest can easily "declare" themselves through all the provisions, while the honest are unable to move. The fact is, the whole system, at least in cities, needs revision, and if anything like justice is to be done, we must have commissioners appointed so that something like uniformity shall be brought about. For the present we confine ourselves to a notice of the evils so generally complained of.

**SCOTTISH PROVINCIAL ASSURANCE COMPANY.**—The annual report of this Company shows that 988 policies were issued during the past year, assuring the sum of \$1,800,000, on which the new annual premiums were about fifty-five thousand dollars. The death claims, including bonuses, were £54,774. The Company's business shows a steady and safe increase, derived solely through the exertions of the agents, and without those wholesale purchases of other offices, which often sow the seeds of ruin in otherwise sound Companies. Its affairs are conducted in a prudent, non-speculative way, resulting in that stability and ultimate success which Scottish Assurance Companies may fairly lay claim to. We are glad to be able to add, with all confidence, that the affairs of the Canadian Branch are in excellent hands.

**PROVINCIAL INSURANCE COMPANY.**—We understand that the Manager of this Company will shortly leave for Halifax to try and arrange matters with the Company's Agent there, who declines to pay over any of the premium notes in his hands until the Company is off the risks he has secured for them. The different agents throughout the country who are in arrears have been notified to pay up or prepare for legal proceedings. It is said that a fresh call will be made on the stock at the next annual meeting.

## NOVA SCOTIA GOLD FIELDS.

(Advance Reports to the N. S. Mining Gazette.)

HALIFAX, N. S., May 11, 1869.

**MONTAGUE.**—A bar of 24 oz. received to-day from the mine of Messrs. Leckie & Gay, of which property the manager reports favorably.

**UNIAKKE.**—The crushings from the two newly discovered lodes on the Montreal Co.'s property resulted as follows: 120 tons from the fourteen feet lode, gave an average of 4 dwts.; the 10 inch lode, 10 dwts. The Uniakke Co., are still working with a fair profit. The Central Company sent no quarts to the mill last week. The Queen Company are working in a small way. The Union Company and the Toronto Company have each let one shaft on contract; the former on a two feet lode, the latter on two lodes of an aggregate of 10 inches, opened by Mr. Burkner.

**MUSQUODOBOIT.**—The Hyde property is still employing about fifty men. The Burkner property forty. Results from both continue good; the lodes still showing gold in horizontal as well as vertical extent. Mr. Burkner has discovered a new five feet lode as rich as the one before struck. He has thus ten feet of good ore; one hundred tons of which are now ready for the mill.

**INDIAN PATH.**—A telegram from Mr. Waddell reports the discovery of a rich vein on the Waddell & McDonald claims and has created some stir in Lunenburg and vicinity.

**GOLD RIVER.**—The foreman and two miners in the employ of the Gold River Exploration Co., directed by Mr. A. Michel, were to have left on Monday, but have been detained by a heavy storm. Mr. Samuel Kelly has been deputed by the Government to re-survey the district, and he will leave on Thursday.

**ECUM SECUM.**—Discoveries have been reported on the claims of the Atlantic Co., but failed to cause any excitement.

Before the Legislative Assembly Charters of Incorporation have been applied for by the following Gold Mining Companies:—

NAME.	WHERE OPERATING.	WHERE OWNED.
Cobourg.	Sherbrooke.	Cobourg, Ont.
Cochran's Hill.	Melrose, N.S.	Sherbrooke, N.S.
Toronto & Uniakke.	Uniakke.	Toronto, Ont.

Halifax, May 21, 1869.

The following crushings have been reported to the Mining Gazette Office for the month of April. Renfrew and Uniakke districts having yet to be added:

Mine.	District.	Qrtz. Crushed.	Gold Yield.
		tons. cwt. ozs.	dwt. grs.
Sundry.....	Oldham.....	98... 10... 32...	2... 6
Do.....	Isaac's Harbor 10...	10... 12... 19...	9
Eureka.....	Wine Harbor. 18...	0... 19... 2...	0
Provincial..	do.....	59... 14... 9...	12
Eldorado....	do.....	94... 0... 21...	15
Sundry.....	Waverley.... 117...	18... 37... 19...	5
Wellington..	Sherbrooke.. 175...	0... 172... 8...	0
Do.....	do.....	75... 0... 93...	0
Sundry.....	do.....	147... 14... 69...	17
Bendigo....	do.....	40... 0... 2...	3
Burkner....	Musquodoboit. 100...	0... 48... 0...	0

**SHERBROOKE.**—The Wellington Company paid a dividend of \$10,000 on the 1st May, and expect to be in a position to pay \$15,000 more on the 1st August, if present yield is maintained. The Caledonia, Woodbine, and Crescent mines are temporarily idle. A new manager, Mr. Corson, has assumed charge of the Wentworth, and Mr. Twist, of the Chicago.

**WAVERLEY.**—An attempt was made to break into Mr. Burkner's mill last week, but fortunately the lessee had cleaned up the night before, so that the would-be thieves got nothing for their pains. Mr. Burkner obtained an average of 16 dwts. from his last crushing.

**WINE HARBOR.**—The Eureka mill started and gives satisfaction. Improvement reported from

the Provincial, and steady progress on the Napier works.

**MUSQUODOBOIT.**—Here, too, Mr. Burkner is in luck, two lodes having run together, and now give him eighteen feet of quartz, which at last trial yielded an average of 7 dwts. per ton, or nearly fifty per cent. above cost.

**ECUM SECUM.**—Activity reported by the Atlantic Company, but no results. The management of this Company's Works now devolves upon Mr. Edward Capel.

**GOLD RIVER.**—Mr. Samuel Kelly has been deputed to make an official survey of this field. The foreman of the Gold River Exploration Company, with a couple of men commenced operations last week.

Reports from other district not to hand this week.

## Railway News.

**GREAT WESTERN RAILWAY.**—Traffic for week ending May 14, 1869.

Passengers .....	\$29,291 23
Freight.....	40,594 64
Mails and Sundries.....	3,002 46

Total Receipts for week.....	\$72,888 33
Corresponding week, 1868...	70,151 72

Increase .....

\$2,736 61

**NORTHERN RAILWAY.**—Traffic receipts for week ending May 22nd, 1869.

Passengers .....	\$2,940 78
Freight and live stock.....	12,220 35
Mails and sundries.....	286 28

\$15,447 41

Corresponding Week of '68. 14,823 31

Increase .....

\$624 10

—The township of Weedon, eastern townships, says the Sherbrooke Gazette, has taken \$25,000 stock of the Sherbrooke and Kennebec (wooden) Railway company.

## Commercial.

An Order in Council has been issued exempting coal from the payment of canal tolls upward through the canals. This is a concession to the Nova Scotia coal interest, which is but just and right under the circumstances. This important industry is in a languishing state, owing chiefly to the prohibitory duty imposed on imports by the United States. We hope, therefore, to see Nova Scotia coal generally used throughout this Province. The quality is about as good as that of Cumberland coals, so that if a trade were fairly opened up there is every reason to believe it would be successful. We happen to know that the concession now made is due to the exertions of Mr. R. G. Haliburton, of Halifax, who has persistently urged upon the Government the wisdom of the course now adopted.

The bills of the Royal Canadian Bank are now selling at 95 to 96, being slightly lower.

A meeting of the London Board of Trade was held on the 31st May, when strong resolutions were passed in opposition to the proposed banking scheme, and recommending the postponement of action on the subject till next session.

We learn that Mr. Thos. Haworth, of the late firm of Haworth & Co., hardware merchants, has received his discharge from the Judge of the Insolvent Court and has resumed business on Yonge Street, in this City, as a general commission merchant for the sale of hardware and general goods. Mr. Haworth is well known to the trade, having done business for many years in Toronto. There is no doubt but orders entrusted to him will be executed with care and dispatch.