

passing away. The increase in the net traffic was £68,780 in the past half-year over the corresponding half of 1867. The gross traffic receipts in the current half-year had nearly reached an increase of £20,000. The expenses had been reduced, and he thought if things continued to progress there would be a surplus to pay interest on the first preference bonds at the end of this year. There were now present in the room about 200 bondholders out of between 3,000 and 4,000; there were stockholders present having interests in the Great Western of Canada and Buffalo and Lake Huron. They would agree that none of the Canadian railways were in a satisfactory state. The Great Western of Canada, which was probably the soundest of all, only paid a dividend at the rate of two per cent. per annum for the past half-year, although the proprietors had been assured when it was projected that it would pay dividends of 10 or 15 per cent. per annum. The Buffalo and Lake Huron was estimated when projected to pay in the first seven years a dividend of 17 per cent., which would afterwards rise to 25 and 27 per cent., and those hopes had been held out by the firm of Messrs. Hesselstine and Powell and that the estimated capital of £410,000 would not be exceeded; but the railway had eventually cost something more than £100,000,000. The working expenses were not to exceed 50 per cent., although they had since cost the Grand Trunk 108 per cent., instead of the 50 per cent. originally estimated. Those calculations had misled every one concerned. The low class of the bulk of the traffic on those lines from agricultural produce was similar to the mineral traffic carried on English lines, not paying much for carriage. Then there was the adverse effect of climate on the rails, and other matters which rendered the result of working unsatisfactory. In the second report he made to the proprietors in respect of the Grand Trunk, in July, 1862, he gave them to understand that the working of railways in Canada was not like the working of railways in England. The Grand Trunk was then about 1,100 miles in length, and he had told them that they might travel along the line for 20 or 30 miles without getting a passenger. Their staff was spread over long lengths of railway, and the traffic was comparatively small. The original scheme of the Grand Trunk had not been completed and he did not believe that it would be successfully worked until it was extended to Halifax on the Atlantic, so as to convey traffic from the agricultural States in America to a convenient eastern port. Various opinions had been expressed with regard to the rates charged on the railway; one gentleman who had visited Canada had advised the lowering of the rates, while another gentleman had recommended the raising of the rates. The directors had not, however, reduced the rates. The Government Commission appointed in the year 1861 reported that the traffic on the railway was not sufficient to pay the working expenses; that during two and a half years it could not pay its working expenses, and that the company had not an adequate supply of plant. The station was situated two miles from Montreal; at other places the railway could not approach the traffic; they had no elevation for the grain traffic, the enterprise was unpopular with the people, and the Company had no credit when he first went to Canada, in 1861, and the trains did not keep their time. It was proposed that the capital should be reduced, and that the railway should be sold to pay its debts. He assured the proprietors that if it were not for his exertions to protect the property soon after he arrived in Canada, in 1861, it would have been sold in the course of a few weeks by auction. No doubt some mistakes had been made, but he could assure them that every effort had been made by the present board to protect and improve the property. In 1862 the net profit on the working amounted to £142,000, and in 1868 to £287,000, showing an increase in six years of one hundred per cent. They had 227 engines in 1862, and 298 engines in 1868.

In 1862 each engine earned 1,687 in the year, while in 1868 each engine earned on the average 2,107. They had 3,084 cars in 1862, each of which earned on the average 124, while in 1868 they had 4,104 cars that earned 153, each, showing an increase in the earnings of the engines of 420, each, and in the cars an increase of 29, each. He then adverted to the proceedings of Messrs. Creak & Ritter's Committee, with a view to show that the line had been more carefully managed as to economy of fuel than they had represented.

(To be continued.)

Mining.

MINING ON LAKE SUPERIOR.

(From our own Correspondent.)

BRUCE MINES, Nov. 2nd, 1868

I send you some facts as to the present position of mining matters in this vicinity, and shall keep your readers regularly advised hereafter of all movements hereabouts.

BRUCE MINE.

The position of this mine is pretty well known to Canadians, and I do not think it necessary to enter into a geographical description of it. The property containing the Bruce and Wellington Mines was purchased from the Montreal Mining Company by the present holders—the West Canada Mining Co., represented by the celebrated firm of Messrs. John Taylor & Sons, London, England. The property contains 6,400 acres, and is on the whole very valuable. Several large veins run through it, on the chief of which are workings, named respectively the Bruce Mine and the Wellington Mine. The Bruce Mine has been in operation since the year 1848, and the adventure has been more or less successful. The prospects of the mine are at present rather gloomy, all the workings being stopped, owing to the continued depression in the price of copper ore, which is having a most disastrous effect on copper mining, both on this continent and in Europe.

The veins which, near the surface, were very rich and productive have, at their present depth, (300 feet) somewhat fallen in quality and this coupled with the depreciated value of the metal have caused the company, after the most energetic efforts, to abandon the thing for the time being.

The contemplation of this noble old mine, the pioneer of mining in Canada, has a very saddening effect. The once busy dressing houses, filled with men and boys, the hum and whirr of the powerful machinery, hauling, crushing, cleansing, and the various other operations and appendages of a rich mine, gave the whole affair a look of life and prosperity, which contrasted with the present desolate appearance of everything, fills the observer with sorrow, and the desire for the good old time of "high prices" to return.

WELLINGTON MINE.

Here the state of affairs is more cheerful. This mine is working vigorously. The deepest sinkings have reached 248 feet, and the vein at that depth shows itself rich and well defined. A portion of this mine is suspended, but it is at all times available, and will be worked when the price of copper will warrant it. The exploratory works are at present confined to one shaft and one level or drift. The ore returns are chiefly made from 5 stopes as they are technically termed, and will amount to 65 or 70 tons per month. This is mined by a force of 36 men. The average yield of the vein is about two tons per lineal fathom.

HURON COPPER BAY MINE.

This mine is wrought on a continuation of the Wellington vein, which runs through the property of the Huron Copper Bay Mining Co., and is held on lease by the West Canada Mining Co. This is undoubtedly a splendid property and

its producing capabilities are very great, but like the rest, has not escaped the scathing effects of the low markets and portions of it are suspended temporarily. The chief workings are on one large and leading vein, in some places 24 feet wide with a N.E. and S.W. bearing. It has two or three tributaries on which very little has been done. The deepest point reached is 320 feet from the surface, at this point the vein fell in quality, but as this is only one small opening on several hundred fathoms in length it is not a fair test of the value of the whole, and even here the vein is productive enough to work. The ore raised in this mine is about 240 tons of 18% per month. The number of men employed underground is 71, and the average yield of the vein is about 3 tons per lineal foot.

The ore produced by all these mines is a yellow sulphuret, having a matrix of quartz, calc spar and wall rock, which is greenstone. When discovered at the surface, the ore is generally a rich "grey," with portions of "horse flesh," these two kinds sometimes producing as high as 50%; but as the ore descends it lessens in quality, but in many cases increases in quantity.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

New York, Nov. 6, 1868.

You will probably recognize the recent spirited and decisive action of the Executive Committee of the National Board of Fire Underwriters at Chicago, as the "newest feature" in the fire business. When the National Board was organized some two and a-half years ago, the Fire business of the States was undergoing a rapid demoralization. The "cut throat" system of rate competition prevailed generally; risks of corresponding hazard, in different sections of the country were taken figures as various as their locations, and unscrupulous agents not only put reputable Companies into unnecessary expense; but in the general scramble for cheap insurance, which the mercantile classes had been educated to seek and expect, were enabled to get many weak corporations into an amount of business they had not the pecuniary responsibility to carry. Hence underwriting was being done at a loss to the Companies generally, and but for the pause then made, the better class of Companies would soon have been obliged to retire their capital.

How serious the lesson, how imminent the danger, is shown in the unanimity and alacrity with which extraordinary powers have been conferred on the Committee. Heretofore no sufficient number of leading offices have been willing to invest an Executive with sufficient authority to secure that *proutige* which would give weight to its pronouncements. But the present spirit of combination is a thoroughly determined one, inspired by a sense of common danger. Companies and Local Boards show no tendency to "secession." It would be proclamation of a purpose to renew insurance *guerillaism*, that could only disgrace the recalcitrants. Dismissal of the agent is now the penalty of the cutting rates. The report of the Rating Committee shows much hard work done in the Great West. The report of the Committee on Legislation and Taxation affords hopeful assurance that the several States will speedily be induced to revise many invidious, inequitable and oppressive laws, several of them having already taken such action. Especially with reference to taxation; it is clear that it should be based upon net earnings, and not upon the gross premium receipts. The recommendation for a repeal of all deposit laws, or making them reciprocal is equally important. Such legislation is however opposed to that free trade for which the "Mother Country," of both the Domin-