

It has been found advisable to crush rock in the mill until some idea of its average yield has been obtained by accurate chemical tests. Mr. Scott's report of the results of his assays to the 5th inst. is submitted.

In order to facilitate the operations of the Company by receiving a greater measure of assistance from the local Government, the Board thought it advisable to apply for an amendment of the Gold Mining Act of 1864, to bring the Seignior under its operation. This Act was passed at the last session of the local Legislature, and the Board has every reason to be satisfied with the working of the Act as now amended. In this connection, the directors beg to submit the opinion of their legal adviser upon the favorable effect of the Act as regards the company.

It has been the opinion of some of the members of the Board for some time past that the common stock remaining in the hands of the company, should be retired. This cannot be done without legislative authority. Whether it should be retired, or divided at once rateably among the shareholders is left to them to determine.

In the event of any shareholder wishing an issue of the common stock attaching to the second issue of the guaranteed stock, the board recommend the shareholders to authorise their successors to issue such stock, on being paid in advance such a sum as they deem fair and reasonable, which amount would be credited the party, and as calls were made he would be debited : to be finally adjusted when no further calls were required, but such payment not to exempt from calls in excess of the sum deposited.

With regard to the financial condition of the company, the directors beg to report that during the year they have, as far as practicable, reduced the debt of the company. These, amounting a year ago to \$60,234, are now reduced to \$45,850, as will be seen by the detailed report of the treasurer. The directors desire to express their appreciation of the accommodation afforded to the company by Mr. De Lery, who, by granting a delay of ten years in paying the balance due him, relieves the shareholders from more than one call of two per cent. per annum, which they will only have to meet in the event of no returns being realized in the meantime from the property—a contingency exceedingly improbable.

The directors regret that this year they are unable to declare a dividend.

It was then moved by Mr. Greacen, seconded by Hon. D. Price, "That the common stock held in trust for the company, other than that reserved for the holders of the guaranteed stock of the second issue, being \$1,763,000, be divided rateably among the present guaranteed shareholders and in the scale already followed by the company, provided such division be legal." Carried by a majority of 34,723 votes.

The following were elected directors :
G. D. Cragin, Esq., New York; Thos. C. Durant, Esq., New York; John Greacen, Esq., New York; W. R. Holbrook, Esq., New York; S. M. Buckingham, Esq., Waterbury, Conn.; F. G. Wheeler, Esq., Stamford, Conn.; J. M. Winchell, Esq., New York; E. Martin, Esq., New York; A. Joseph, Esq., Quebec; G. H. Simard, Esq., do; J. G. Clapham, Esq., do; F. Vezina, Esq., do; Jas. Bell Forsyth, Esq., do; E. Chiric, Esq., do; E. Tetu, Esq., Quebec.

Railway News.

THE INTERCOLONIAL RAILWAY.—In its city article of the 18th, the *Times* says:—"It is understood that the loan for the Intercolonial Railway of the Dominion of Canada will be announced on Monday by Messrs. Baring and Messrs. Glynns. It is for £4,000,000, of which £3,000,000 will bear interest at the rate of 4 per cent., guaranteed by the Imperial Government, while the remaining £1,000,000 will be raised exclusively on the credit of the United Colonies, and will bear 5 per cent. In the first instance only half of the total £4,000,000 will be put forth—namely, £1,500,000 of the guaranteed bonds, and £500,000 of the Canadian. Tenders for these must be at one price; that is

to say, the price offered must be for a certain amount of the bonds, which will be allotted in the proportion of three-fourth of the guaranteed 4 per cents., and one-fourth in the ordinary Canadian 5 per cents., which were yesterday quoted in the London market at 90. The date for the receipt of the tenders is expected to be Thursday next, and the bonds will be allotted *pro rata* to the highest bidders, when a payment of 20 per cent. will be required, the remaining instalments extending over the interval between now and April. The principal of the bonds, it is said, will be repayable in 35 years, a sinking fund of 1 per cent. per annum being provided. It seems certain that the loan will attract great attention, and that the competition will be active. According to the latest accounts the financial condition of the New Dominion is satisfactory, the revenue being more than sufficient to meet the expenditure. The only former guarantee given to Canada one of £1,500,000, was in 1848, the whole of which has been already paid off with the exception of a last instalment of £150,000, maturing in January next, and amply provided for by a sinking fund invested in India stock."

GREAT WESTERN RAILWAY.—Traffic for week ending 24th July, 1868.

Passengers.....	\$25,659 16
Freight and live stock..	17,529 89
Mails and sundries.....	2,141 20

	\$45,330	25
Corresponding week '67	62,959	28

Decrease.....\$17,629 03

NORTHERN RAILWAY.—Traffic receipts for week ending 1st August, 1868.

Passengers.....	\$3,223 78
Freight	5,669 93
Mails and sundries.....	1,253 51

Total receipts for week,	\$10,147	22
Corresponding week, 1867	16,307	25

Decrease.....	\$6,160 03
---------------	------------

PEAT FUEL.—The result of certain experiments conducted by F. H. Trevithick, at one time Superintendent G. T. R., is given as follows:—

Total number of train miles run.....	683 miles.
Total number of car miles run.....	15,176 "
Average No. of cars in train.....	22 4-10th cars.
Gross weight of each train in tons of 2,240 lbs., exclusive of engine and tender (average).....	428 tons.
Net weight of freight carried per train (average.).....	302 "
Time occupied in raising steam (average).....	57 minutes.
Total quantity of peat used, including that for raising steam.....	48,475 lbs.
Peat used per train, mile run..	70 9-10ths.
" " car, mile run..	3 18-100ths.
Number of train miles run per gross ton of 2,240 lbs of peat with an average number of 22 4-10th cars per train.....	31 6-10th miles
Train miles run (on same line of road) per cord of wood, 3,762 lbs., with an average of 19½ cars per train.....	27 6-10th miles
A ton of peat fuel, 2,240 lbs., draws a train of 22 4-10th cars.....	31 6-10th miles
A cord of wood, 3,720 lbs., draws a train of 19½ cars.....	27 6-10th miles

The whole of the season's product at the Canada Peat Fuel Company's works, which will amount to 8,000 or 10,000 tons, is purchased by the Grand Trunk. The manufactured peat can, it is said, be sold at a figure very considerably less per ton of 2,240 lbs., than the average price of a cord of wood, a ton of the former being by several per cent. superior in heating qualities to a cord of the best hardwood.

WOODEN RAILWAYS.—Mr. Hemming, M.P. for Arthabaska, is at the head of a project to construct a road from that town to Upton on the Grand Trunk.

CANADA PEAT FUEL COMPANY.—A party of gentlemen, among whom were Messrs. P. Redpath, D. Ross, T. Davidson, M. P. Ryan, Walter Shanly, Charles Legge, W. W. Gould, &c., recently visited this Company's works at La Pigeonniere, Q. Satisfaction was expressed with the state of affairs there. The Grand Trunk engines from Montreal, west to Kingston, and east to Island Pond, are now driven by this fuel. It has also been established, from elaborate and carefully conducted experiments by Mr. Trevithick, that a ton of this peat is equal to one and one-third cords of wood, as fuel for locomotive purposes. He states that the economic results are considerably greater than he anticipated.

E. & N. A. R.R.—Capt. J. S. Gitt writes us that, since the 1st July, 250 additional men have been added, and that already six miles are graded between Milford and Lincoln. The track is laid to within two miles of Oldtown, and the company intends that the road shall be completed to Lincoln this year. The heavy work is nearly completed and the light work is being finished up rapidly.—*Maine Pioneer.*

MANUFACTURE OF STEEL.—A process, which it is asserted will prove even more important than that of Mr. Bessemer, inasmuch as it is hoped that it will be free from the objection that the worn metal cannot be economically remelted, is now about to be introduced. The invention consists in the use of machinery by which pig-iron is ground to powder by a very rapidly-moving cutter. The extreme friction produces a heat so intense that the iron is set on fire, and, after scintillating, falls down a reddish-brown dust. The combustion causes the superfluous carbon to be got rid of; the dust is then put into a crucible, melted, and when cooled, is found to be ingots of very good steel. This process was explained at the recent *conferenza* of the Institution of Civil Engineers.—*Builder.*

COAL AND IRON ORE.—The following is the amount of coal shipped from Cleveland for the month of July, 1968:	Tons.
Coastwise ports.....	32,318
Canadian ports.....	8,655

Total.....	40,973
The amount of iron ore received at the same port in the same time was :	
From Marquette and Escanaba.....	4,595 Tons.
From Canada.....	1,715
Total.....	47,310

REGULATIONS TO BE OBSERVED AT PORT COLBORNE AND PORT DALHOUSIE ELEVATORS.—1st. Every vessel to be discharged or loaded in rotation, according to date of arrival and report, at the rate of two lighterrages to one through cargo. 2d. No report will be taken from any vessel until she is inside the ferry and afloat. 3d. Lighterage rates will be as follows: Taking freight from Chicago to Oswego or Kingston at standard—when 8c United States currency; and under, 2½c gold per bush.: over 8c, 2½c; 10c and under 12c, 3c; 12c and under 15, 3½c; 15c and under 18c, 3½c; 18c and over, 4c. The above rates do not include elevating at Port Colborne. All charges must be paid before delivery of freight, &c., at Port Dalhousie. The regulations are signed by the General Manager of the Welland Railroad, and dated July 1, 1868.

DOMESTIC MANUFACTURES.—Some specimens of earthenware manufacture, from the works of the Crown Coal Brick and Pottery Co., New Glasgow, on their way to New Brunswick, were on exhibition for a few hours at Fishwick's express office on Tuesday last, and completely took by surprise every one who had the opportunity of examining them. In design and finish, and especially in the fineness and beauty of color in the different shades of clay, nothing more beautiful has ever been seen in our city. This new factory, which until now we have known very little about, has all the facilities, including a number of skilled artisans, for producing all sorts of earthenware, fire brick, &c., &c. It is under the management of Mr. E. C. Dawson. The enterprise owes its prosperous existence to Colonel Sinclair, we believe.—*Hullfax Paper.*