

of the stock, whether saved or lost, while the owner had \$5,000. There was in fact but \$2,000 insurance on the goods saved, except by the owner. The fire itself has settled this. It had first absorbed \$3,000 of the policy. Suppose it had all been absorbed by the goods consumed, there certainly would have been nothing left to contribute to the damages by removal. I fail to see the difference in principle, whether the whole or any part of the policy was absorbed by the burning, as only the balance contributes with owner (the co-insurer) on the damages to goods removed, and if there is no balance, the owner, of course, has to stand the whole of the latter damage.

Now, there is no principle of justice in one insurer claiming contribution from his co-insurer, to the prejudice of the assured, unless the contract has some stipulation which renders such result inevitable. But when the contract is silent, it is to be otherwise construed; for two reasons. First, by a well-known rule of law, contracts are to be construed most severely against the parties making them. And, second, the assured has paid for the indemnity for himself, and not for one of the co-insurers. These principles have the same application where the owner of the property stands as co-insurer, as in cases where he is fully covered. But this risk of damages by removal is made by the contract a separate and distinct subject from that of the risk of burning, and is provided for accordingly in the most distinct and explicit manner. The risk of burning is primary, and that of damages by removal is secondary. The primary duty under the policy is, first to be performed, and then the secondary, to the extent of any further indemnity afforded by the policy. In some cases the policy may be wholly absorbed by the first, and in other cases it may be untouched by the first risk and wholly absorbed by the second, but in no case can any claim be sustained beyond the sum underwritten in a fire policy. From a somewhat extended experience and observation, I have come to the conclusion that it would be about as well for underwriters, in the long run, to let the insured public settle the rules of adjustment of fire losses, provided they would uniformly live up to them and agree to be satisfied.

### Railway News.

**NORTHERN RAILWAY.**—Traffic receipts for week ending March 20th, 1869.

Passengers.....	\$2,464 37
Freight and live stock.....	4,930 95
Mails and sundries.....	212 66

Corresponding Week of '68.	\$7,607 97
	6,418 74

Increase..... \$1,189 23

**NORTHERN RAILWAY.**—Traffic receipts for week ending March 27, 1869:—

Passengers.....	\$2,547 40
Freight.....	5,554 02
Mails and sundries.....	190 20

Total receipts for week.....	\$8,291 72
Corresponding week 1868.....	8,252 15

Increase..... \$39 57

**GREAT WESTERN RAILWAY.**—Traffic for week ending March 12, 1869.

Passengers.....	\$22,257 09
Freight.....	35,212 46
Mails and Sundries.....	2,418 67

Total Receipts for week.....	\$59,888 22
Corresponding week, 1868.....	55,676 15

Increase..... \$4,212 07

**DETROIT AND MILWAUKEE RAILROAD.**—The report for the year ending 31st December, 1868, show that the gross traffic and rents for the year were \$1,718,093.72, being \$43,214.42 less than those of 1867. The working expenses, taxes and insurance were \$1,013,636.06, being \$21,116.96 greater than those of 1867. The net revenue is \$704,457.66, being \$69,395.26 greater than that of 1866, and \$64,331.38 less than that of 1867. This has been applied to the interest on the bonded debt existing prior to 1866, \$368,685.80; in part towards interest on bonds of June 30, 1866, \$53,550; to sundry discounts and exchanges, \$5,670.27; to new works and rolling stock, \$88,899.32; to rebuilding on account of the fire in April, 1866, \$1,571.52; to new cars on same account, \$93.08; to payment for baggage and merchandise consumed in that fire, \$20,573.15; to old debts of the Detroit and Milwaukee Railway Company, for supplies, \$3,588.71; to redemption of bonds issued to the Commercial Bank of Canada, 30th June, 1866, \$100,000; and on account of dividend of dividend to Great Western Railway Company of Canada, on preference shares, \$73,325; the whole, exclusive of interest and dividend, amounting to \$311,725.78; and after deducting the amount received for insurance on the steamer *Milwaukee*, less paid for losses of through freight and baggage, being net \$36,717.96, to \$175,007.82. The balance to credit of net revenue, 31st December, 1867, was \$75,210.84, and the balance to credit of that account 31st December, 1868, is \$103,429.61.

### Mining.

#### NOVA SCOTIA GOLD FIELDS.

(From Our Own Correspondent.)

HALIFAX, N. S., March 22, 1869.

There is but little progress to report. Messrs. Huse & Lovell omitted a bar of 109 ozs. received from the Unicke Company's mine in last statement. The Strawberry Hill Company, of Tangier, have sent up a bar of 272 ozs. From Sherbrooke a new lode is reported on the property of the Canada Company. From Wine Harbor a slight falling off for February, through lack of water for the mills, the flumes having frozen. A serious discrepancy occurred, in my report published in THE MONETARY TIMES of 4th March, under mill returns for Wine Harbor, having obtained them by deputy, while completing the octennial table for the mail. The mistakes are as follows, and in assuming the blame and apologising for them a repetition of anything of the kind is promised to be guarded against:

	tons.	cwt.	oz.	dwt.	gr.
For Orient Mill.....	16	0	0	1	7
Read.....	0	16	0	4	7
For Victoria Mill.....	120	0	0	10	11
Read.....	120	10	45	6	11
For total, Wine Harbor.....	266	5	43	11	6
Read.....	251	1	88	10	6

In the table for 1860 to 1868, the fraction under "daily average number of miners" should have read "twelfths" instead of "two years."

To future communications will be added, in turn, a descriptive as well as statistical review of each district, so that the current volume of the MONETARY TIMES will present a complete record of the most interesting data from the mining region.

**REMARKABLE MOUNTAIN OF SALT.**—In the Pahrangat District, in the southeastern part of the State of Nevada—distant from Austin, estimated at 180 miles—is a remarkable mountain of salt, about 70 miles—south of the mines. It is reported to be about five miles in length and 600 feet in height. The body of salt is of unknown depth. It is chemically pure and crystalline, and does not deliquesce on exposure to the atmosphere. Like rock, it requires blasting from the mines, whence it is taken in large blocks, and is transpa-

rent as glass. This would afford an abundant supply to the world, could it be cheaply mined and transported; but it now stands in the wilderness, an object for the admiration of the curious and the inspection of the scientific. It is believed that there is but one other place on the globe where it exists in such a state of purity in workable quantities, and that is at Cracow, Poland. This is but another evidence of the state of purity, in which the force of nature has left her deposits in this interesting portion of the continent.

### OTTAWA BOARD OF TRADE.

In the report of this Board for 1868, the following paragraph in reference to the banking system and other matters are of interest:—

"The Committee on banking are of the opinion that the present Canadian system of Banking is based upon sound principles and has worked most successfully in developing the resources, and carrying out the business of the country, and they would deplore any legislation that would curtail the privileges of the Banks as they exist at present. The Committee think that they are not called upon to enter more fully into the question, as they are happy to find that the Government has determined to submit the whole question to a Parliamentary Committee, and they trust the result will be to establish on a permanent footing, the present system which so largely enjoys the confidence of the community.

The Committee beg to report that in view of the fact the Parliamentary Committee is now sitting on the insolvent laws, and that the Government have taken steps to elicit the opinions of the Boards of Trade, and others having practical experience of the working of the law, do not deem it necessary to offer any suggestions, but would express a hope that the result of the deliberations of parliament will be the enactment of a more perfect and satisfactory law.

The "Act to facilitate the winding up of Insolvent Companies" was brought under the notice of the Council, when it was resolved, that the following amendments were necessary, viz., in sub-section 1 of clause 5, after the words Company in the first line "against lands" be added; and in sub-section 2 of same the words "provided that when any Company shall be able to appropriate 10 per cent over its working expenses towards payment of interest and sinking fund on its debt—or whenever a sufficient sum is realized to pay legal interest on its debts, and its plant and property is of sufficient security to the creditors shall be exempt from the operations of the provision of sub-section 3 of clause 4."

**INSOLVENTS.**—The following appeared in the Gazette of the 24th:—

Charles Banting, Tecumseth; Wm. Hill, Cornwall; Ammon Powell, Fenelon Township; Wm. Torrence, jr. Guelph; William Steward, Toronto; George French, Harriston; Henry Penford, Paris; John A. Robinson, Milton; Joseph Beninger, Belleville; Wellby McAlister, Brantford; Douglas Gonck, Guelph; Thomas McCormick, Barrie; C. McGrory, jr. Prescott; Alexander Smith, Parkhill; George Rankin, Windsor; Thomas Dunlop, Walkerton; Aaron Reynolds, Woodstock; Canfield Dorwin and R. Gault, Montreal; J. C. and W. Bond, Walkerton; Samuel McNeil, Cornwall; George Humphries, Ottawa; William Campbell, Goderich; James Armstrong, Toronto; Frederick Warrick, Toronto; Patley Ayre, Lindsay; Thos. Levallee, jr. Quebec; Forest, Brothers, Quebec; Damien Herault, Montreal; Thomas Addie, Coburg; John Ford, Prescott; William Smith, Robert Edminton and Hugh Mathewson, Montreal; James Mitchell, Petrolia; David Richards, Plympton; Angus Sutherland, Montreal; Geo. Muller, Tilsonburg; Peddie and Bayley, Woodstock; Chas. Warner, Napance; Rueben Hurlbut, Whitby; J. McKinnon and Charles Augustus Clark, Belleville; F. X. Lapage, Quebec; Alphonso De Celles, St. John.