NEW GOLD AND SILVER MINES.

If it were not for the remarkable production of silver from the new mines in the western part of this continent, the coinage problem would solve itself. The yearly production of gold is increasing. The annual supply is about $120,000,000, of which the United States furnishes $34,000,000. There has been a remarkable development of the auriferous mines in South Africa, the product from that part of the world having reached the sum of $25,000,000 a year. The supply from Australia is increasing. New Guinea is producing $2,000,000 a year. There is a report that immense new gold mines have been opened in Arizona. The possibilities of great gold discoveries in this country should be considered when alarm is created by an unusually large gold shipment to Europe.

Notwithstanding all the work of prospectors, the Cordileras are still practically unexplored. It is possible that the golden wealth of that mountain range has been only touched. In the hillsides that have been passed by hundreds of experts and adventurers, under the frost and snow of winter, or under the verdure and blossomry of summer, there may be concealed the yellow glisten of gold deposits inestimable in value. It is impossible that the gold supply of this country should be tending toward a period of exhaustion. The inner centres of the mountains, where volcanic heat has melted the ore from the baser metals, are yet golden bonanzas. Some day, possibly not far distant, will see them opened by science and labor. In many other parts of the world, new gold discoveries are extremely probable. The Mountains of the Moon, in Central Africa, where are the sources of the rivers that bore the auriferous sands to the gold coast, must contain in their thin ledges of rock more gold than ever has been sifted out by the attrition of the waters or exposed by the crumbling processes of atmospheric exposure. Nature's wealth has not begun to disappear. Nature's vast treasury of sumless wealth will not be emptied so long as its contents shall be needed for human uses. For years after the discovery of gold in California and Australia, silver was at a premium over the proportionate coinage value of gold. When silver was demonetized in 1872, this difference in value was decidedly perceptible. Gold was made the sole standard then because it was the cheaper metal, as the silver men now want to establish, substantially, silver as the sole money standard. The recent enormous increase in the output of silver is creating the difficulty. The new riches of some of the silver deposits have caused owners to look with dissatisfaction on mines which, thirty years ago, would have been regarded as the sources of boundless wealth. From the new rich ores, the silver can be extracted so easily that the cost of production has vastly decreased. The lead ores are no longer profitable, and thousands of mines have been abandoned. If it were not for the extraordinary prolific harvest of silver, the increased production of gold soon would restore the equilibrium in value between the two precious metals. There is so much more silver produced than is covered by the demand that those holding the surplus are almost as badly off—or think they are—as if they had none. —*West Coast Trade.*

BUSINESS MATTERS IN 1892.

In reviewing business interests in 1892, the New York *Financial Chronicle* says: The year 1891 was singularly free from great and unexpected disasters in the manufacturing, mercantile and banking community. Late in 1890 the great Baring crisis had occurred, and in 1891 the effects of that reaching over, together with the lack of business from the small crops of the previous summer, led to so many failures in the first three quarters of the year as to make the total amount of liabilities for the whole year 1891, almost exactly the same as in 1890, the figures for each year being nearly $190,000,000, notwithstanding the great improvement in the last quarter of 1891. But in 1892 the circumstances were reversed, and in the first part of the year, in all sections of the country except the South, the stimulus furnished by the great crops of 1891, was clearly perceptible. The failures diminished greatly in comparison with the previous year, and even in the later months, when business was dull and the balance of foreign trade was so little favorable as to the permit gold exports to keep up at the unusual season of the year, the failures did not increase, and the total for that quarter fell much below the same time in 1891.

Taking a general view of the dealings at the leading Exchanges, we find that on the New York Stock Exchange there was no season of extraordinary buoyancy and and activity after the great Reading deal in February. The chief movements of the year were in special stocks, and largely in the so called industrial stocks, which were boomed for one cause and another peculiar to themselves. But if the year was not equal to some others in large profits, it was remarkably free from heavy losses and failures or bankers or stock brokers. The total sales of stocks at the N. Y. Stock Exchange were 85,875,092 shares, against 69,031,689 in 1891, and of railroad and miscellaneous bonds $485,857,400, against $388,715,000 in 1891.

At the Produce and Cotton Exchanges in New York, and the Boards in other cities throughout the country, dealings were somewhat affected by the Anti-option Bill pending in Congress, which ceased to be an obstruction only when Congress adjourned in July. Our Produce Exchange had a large business in the early part of the year with the varying prospects of the new crops at home and abroad and with the large crops of 1892 to handle. But the tendency of prices during the year was downward, and the losses on the decline of wheat must have been very large. The total sales of all grain, including flour reduced to bushels, amounted to only 1,585,151,365 bushels, against 2,231,975,537 in 1891.

The Cotton Exchanges North and South had a lively business. In the first half of the year all was depression, and the price of cotton declined to abnormally low figures as the size of the great 9,000,000 bale crop was unfolded from month to month, and middling uplands touched 6 11-16c in New York early in April. All kinds of business in the South felt the losses on cotton and failures in that section were relatively large. In the autumn months there was a great improvement; cotton jumped up rapidly on a speculation based on the small crop reports, and much money was made by holders and speculators on the bull side. The total sales of the year at the N. Y. Cotton Exchange were 43,359,500 bales, against 26,692,300 bales in 1891.

MARINE INSURANCE.

The history of marine insurance for the year 1892 is not bright reading for those who are interested in this once lucrative business. The prosperity of companies in the sixties is only equalled by their adversity in the nineties. The causes of this are not far to seek. During the years previous to 1889, when trade was brisk, a universal rate cutting competition began amongst underwriters, which continued until recently. The evil results of this undue competition were not so apparent when business was brisk, when the small profits realized were counterbalanced by quick returns. As soon as the tide of business began to slacken, however, the pinch began. The underwriters responsible for this state of things are chiefly the more irresponsible ones (who act in a private capacity), certain foreign companies hailing from all sorts of inland Continental fastnesses, and Celestials holding out the inducement of bonuses. There was nothing left for the more respectable underwriter to do but to lower their rates to the level of their competitors (so as not to lose their connections) and to live on their reserves until matters improved. This state of affairs culminated in 1890-1, and though it would be premature yet to prophesy as to the results of 1892 business, still we fear that no very great improvement will be observable, and any profits made by companies will redound more to the skill of its underwriter than to the possibilities of the business. The reduction of rates to an inadequate figure precludes any reasonable probability of profits being realized, and tends to reduce the business to a merely speculative character—that of the mere chance of escaping losses. This year, however, has shown some encouraging signs. There has been a distinct tendency to reduce competition to reasonable limits, and we doubt not but that the future results of the marine companies will permit of a fair return being made on the large capital invested in this business. The fire underwriters have set a good example in protecting themselves from outside risk snatchers, and we trust that the marine underwriters will follow suit, and by association and co-operation protect themselves within reasonable limits.—*Liverpool Journal of Commerce.*

The Falls of Montmorenci, Que., are frozen solid, something that has never been known to occur before.

So far cattle on the ranches in the vicinity of Ashcroft have done very well and there has been little loss.