

to consider on the spot the various questions raised at that meeting. Captain Tyler having assented to undertake this important duty—associated with Mr. Eborall—these gentlemen are now in Canada, carefully considering the matters referred to them. The board cannot now expect their report in time for the ensuing meeting. The meeting on the 31st instant will therefore be only held *pro forma* to be adjourned to an early future day, when the report of Capt. Tyler and Mr. Eborall, together with the other business, may be fully considered.

On behalf of the Board,

EDWARD W. WATKIN,
President.

Grand Trunk Railway Offices,

21 Old Broad Street, Oct. 9, 1867.

Directors.—Edward Wm. Watkin, Esq., M.P., Rose-hill, Northern, president. Thomas Baring, Esq., M.P., Bishopsgate-street, E. C.; Henry Wollaston Blake, Esq., London-street, E. C.; Charles John Brydges, Esq., Montreal; Hon. James Ferrier, Montreal; George Carr Glyn, Esq., M.P., Lombard-street, E. C.; Kirkman Daniel Hodgson, Esq., M.P., St. Helen's-place, E. C.; William Molson, Esq., Montreal; Richard Potter, Esq., Standish House, Gloucester; John Swift, Esq., Portland-place, London; A. W. Young, Esq., Hare Hatch House, Twyford, Berks. **Auditors.**—Thos. Morland, Esq., Montreal; Edward T. Taylor, Esq., Montreal; William Newmarch, Esq., F.R.S., London.

Mines.

BELLEVILLE, October 28.—Our own correspondent writes as follows under the above date: The one absorbing interest of the week has been, and still is, the stoppage of the Commercial Bank. Up to the evening of Monday, the 21st inst., every business man in the town expressed, and felt, perfect confidence in the ability of the bank to surmount the difficulties with which it was beset, and to satisfy all demands upon its resources. The news of its suspension on Tuesday morning fell with disastrous effect upon our mercantile community, as it was the medium through which by far the greater portion of the business of this and the adjoining counties was done, and its bills constituted almost the whole of our cash circulation. The only other bank having an agency in Belleville is the Bank of Montreal, and that institution has for some time past refused all discounts, confining its business to the receiving and paying of deposits, to current accounts, (of which it has not had many) and to collection, so that it has rather been a detriment than an assistance to the business of the locality.

Immediately on the suspension of the Commercial being published, the principal grain dealers on our market called in their runners and ceased from further purchases, and many farmers who brought in grain to sell had either to warehouse it at their own expense or to take it home again.

Business is almost at a complete stand-still. The only transactions of any extent are in the Bills of the Commercial, which have been sold as low as 70c. to the dollar, but which have risen this afternoon to 86c. and 87c. Measures have been taken to induce some other bank of good standing to establish an agency here, but they all seem rather inclined to contract than to expand their business. It is probable that the exigencies of our commerce will have to be met by the establishment of a local bank, for which the strong agricultural and promising mining interest seem to afford ample scope, especially if such bank be restricted to the departments of deposit and discount, and refrain from issuing bills of its own.

Of mining intelligence there is very little which I can give you as authentic. Reports have as usual been circulated of rich deposits of gold having been discovered in several places, but upon enquiry, most of them fail to be duly authenticated. The following may be relied on so far as I can ascertain.

Messrs. Sanderson and Unwin have obtained some rich specimens from a shaft they have opened on lot number 24, in the sixth concession of Madoc.

The Royal Canadian and the Eldorado companies have also found such indications as to induce them to prosecute their labor with increased energy and confidence.

Mr. G.-L. Houston, No. 13, first concession of Marmora, lately sent some ore to Professor Croft, of Toronto, from a selected portion of which he obtained very rich returns, but does not wish to publish particulars until further developments are made.

Mr. James Glass, Secretary to the Richardson Mining Company, shewed me a portion of "black sand," washed from a single shovel full of earth taken from the surface, near the door of the mine house, which sand contains gold in nuggets and grains to the amount of ten-dollars at least.

Contrary to my expectations, Messrs. Taylor and Scott have not yet succeeded in getting their machinery into operation. They expect, however, to be working on Wednesday. If so, I shall report results next week.

The large amalgamating vessel for Messrs. Turley and Gilbert's mill is to be cast at G. & I. Brown's foundry, on Wednesday, when that firm will also commence operations, having everything else in readiness. Then the mines in the vicinity of Eldorado will be strongly tested.

SILVER MINE IN NEW BRUNSWICK.—The St. John's *Telegraph* states that silver has been discovered in one of the Antimony mines at Lake George, in Frederickton. The Antimony mines of Prince William have been worked at intervals during the past two years. Several leads of Antimony have been worked without a suspicion of their containing anything of greater value than the metal for which they were opened. Quite recently, however, the presence of silver on the property of Messrs. Hutchinson & Lawrence was suspected, and on careful examination being made, one of the leads was found to contain a vein of silver of surpassing richness. A careful assay of the ore has revealed the fact that the Antimony of the lead contains silver in the proportion of one ounce of the latter to a pound of the former. Lake George mine is in the vicinity of an abundant stock of fuel, and is quite close to a good road leading to the St. John river, from which it is distant only four miles. With every facility at hand for successfully working the mine, the richness of which has been made apparent, we can readily conceive that it will become a source of immense profit, not only to the enterprising proprietors, Messrs. Thomas Hutchinson & B. R. Lawrence, but also to the County of York, and the Province at large.

We have been shown a specimen of Silver taken from the Antimony—namely, *fifteen dwts. 15 grains silver from sixteen ounces Antimony!* The jeweller's pronounce the article genuine and pure, and there can not be the slightest doubt of its richness. Although there are other properties in Prince William yielding antimony, this is the only one in which silver has been found—and only in one vein of this, but it is of great extent.

COPPER MINE NEAR QUEBEC.—The *Quebec Chronicle* gives a long account of a visit to an extensive copper mine some fifty miles from that city. It is described as the "Harvey Hill Copper Mine." Operations have been going on since 1847, and the men are now working 250 feet under ground. A considerable portion of the ore excavated contains from 24 to 5 per cent. of pure copper, and the results now achieved are said to be not only satisfactory but highly gratifying to the proprietors of the undertaking. 322 tons of ore were shipped from this mine to England.

Insurance.

WASHINGTON MARINE INSURANCE COMPANY.—This Company, which long maintained a high reputation among mercantile insurers in New York, has, on account of successive losses, been compelled to go into liquidation. Supt. Barnes having examined its affairs, and finding that its capital was impaired to an amount exceeding 25 per cent. thereof, he was compelled to report against it. On the 21st Oct., an inspection of its condition showed that its assets amounted to \$97,660, and its total liabilities and capital to \$858,084; the amount of stock was \$393,000. Mr. Barnes suggests in his report that if the Stockholders are willing, under the provisions of their charter, voluntarily to assess themselves to the amount of about \$150,000, and then reduce their capital to this sum, and the creditors having outstanding losses will release the same, taking certificates therefor, the Corporation can, under the sanction of the Court, continue in business; meanwhile, a receiver should be appointed, and a period of two or three months be allowed to attempt a consummation of such an arrangement.

FIRE AT SALISBURY.—No notice has yet appeared in the newspapers of a destructive fire in Salisbury Parish on the night of the 3rd inst., by which the well known Wright Property was reduced to ashes. A large, well furnished, and most comfortable house,

several large barns with numerous outhouses, some fifty tons of hay, a wood house filled with wood, and other valuable appurtenances, were all swept away. This was one of the most valuable private residences in Westmoreland County. There was insurance for about one third of the value.—*St. John Telegraph*, Oct. 28.

ELECTRIC FIRE ALARM.—The Electric Fire Alarm Apparatus is now in course of erection in this city. The cost will be considerable—some eight thousand dollars—but we are confidently assured that such arrangements can be made as will ensure the payment of this sum without causing the charge for the fire department service to be anything in excess of what it has been during the year just closed, and without increasing the taxes in any way. The cost will, of course, be spread over a number of years; and the Insurance Agents have agreed to use their influence at the headquarters of their several offices to secure something like \$2,000 towards the expense of the work. The city authorities might, we think, considerably reduce the sum to be paid by our citizens, if they would dispose of some of the fire department property now lying comparatively useless in their hands. We submit this matter for early consideration.—*St. John's Morning News*.

FIRE RECORD.—Oct. 17th, Fire in Shanoville; stone tavern, barns and sheds of John Dorain destroyed, also dwelling occupied by Henry Howard. Insurance for \$1,000.

MARINE INSURANCE IN ENGLAND.—Marine Insurance was practised in England before it was in use in the Northern part of the continent of Europe; and even Antwerp, in the meridian of its commercial eminence, derived it from English merchants. In 1560 Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution;" and we may perhaps assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

By 1601 the amount of underwriting business done on the London Exchange had become so considerable, that an Act of Parliament was in that year passed for the establishment of a Court of Policies to decide disputes arising out of these documents. For reasons on which we need not now dwell, this tribunal failed to attract much business; and although it was subsequently reconstituted on an improved basis in the reign of Charles II., it had even then no better fate, and ultimately expired of sheer inanition. Insurance was originally carried on in England, as in Venice, and on the Continent generally, by individual underwriters in Lombard-street, who afterwards, for their own convenience and that of the insured, assembled at a coffee-house—the first establishment of the kind in England—which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee-house opened by a person named Lloyd in Abchurch lane—and it is from this Lloyd that the body of English underwriters have since acquired the sort of corporate name under which they are known all over the world.

In 1620 the two first insurance companies—the London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of George I.; and the consideration on which they obtained their charters was the promise—eventually only half fulfilled—to pay his Majesty a sum of £600,000. Established in the year of the South Sea Mania, the stock of the two companies was soon raised to an extravagant premium; but when the financial bubble burst, it experienced a more than corresponding depression, and from that circumstance, and an accumulation of disasters at sea, they were for some time involved in serious difficulties. Eventually, however, these difficulties were surmounted, and for more than one hundred years they succeeded in maintaining their exclusive privileges as the only insurance company sanctioned or permitted by law. It required at least fourteen years' agitation to convince Parliament of the impolicy of continuing this monopoly.

In 1810, the New Insurance Company was formed, with a capital of £5,000,000 sterling, and Parliament was appealed to in order to remove the restrictions, which prevented its entering upon business. After an elaborate and lengthened inquiry into the subject, a Committee of the House of Commons reported that the exclusive privileges of the two great companies should be repealed, and that encouragement should be given to other associations for the promotion of sea insurance. The influence of the monopolists was, however, sufficient to protract the contest