

Oscar McKay, writes to a local paper to say that, though he has raised the wages of shanty-men this year considerably, he has been unable to get all he requires. He has engaged 1,500 men at rates varying from \$12 to \$18 a month, but to get that number he had to telegraph to Sorel, Terrebonne and other places. On the day he wrote his letter, he tried in vain to get five men more; and among them were some of those clamoring for work. It is well that both sides of the medal should be presented. Of course it might be difficult for a family man to leave his charge behind and go into the woods for the winter. At the same time, it is clear that the distress arising from the want of employment at the capital has been exaggerated.

#### LAKE SUPERIOR COPPER MINING.

With reference to copper on Lake Superior in Canadian territory, we have some particulars about a native copper location on Michipicoten Island, though it is not now producing copper.

Some time ago, the Quebec and Lake Superior Association acquired 6,400 acres of mining lands on the west end of the Canadian island of Michipicoten near the Ontario shore of Lake Superior, and sank shafts, and did other exploratory work at its northern part what is called the Quebec Mine. The amount of money available does not appear to have been adequate, however to the production of copper, and it is now sought to form a joint stock company to develop the property. That the property is a promising one, is admitted, Dr. Sterry Hunt, a high authority who examined it some seven years ago, expressed the opinion then, that a large yield of copper from it was likely. Dr. Dawson, at a later period, given it as his conviction that the Michipicoten rocks belong to the same geological formation with those of the Keeweenaw peninsula, and that the native copper occurs in them under the same conditions. Both gentlemen concur in saying that if capital and skill are applied on Michipicoten as they have been on the American south shore of the lake, similar results may be looked for. In that case it would no longer be possible to say that the Michigan produced all the copper of that rich region, or that the fabulous profits earned by these Lake Superior Mines would all be confined to our American friends.

But we must not forget that when a mine is to be stocked, something more than general information is requisite. What is wanting, in this instance, is a special report to date, on the property, the extent and the condition of the work done, the quantity of ore ready for the crusher, with its probable yield and extent of the mine. This report should be made by a competent mining engineer, who is not in the interest of the sellers of the land or the promoters of the company. Without at all doubting the good faith of the promoters, it is proper to say that

this precaution is one that any business man who has a knowledge of mining would insist on.

These mines are not being worked at present, although a large sum must have been already expended upon them. The extent of the work so far done is said to include the sinking of four or five shafts varying from 16 to 130 feet in depth, with adits driven connecting the shafts, ore beds, etc. A pier, etc., is being constructed and the authorities of the company talk of sinking a main shaft 600 feet, and intend to have a 70 stamp mill capable of crushing 80,000 tons per annum erected for the spring of next year. The product to be obtained there is native copper, we are told, differing from the sulphuret, in that after crushing, the pure copper can be separated from the ore by washing. Timber for fuel is convenient to the location, and there is a water power close by, which may be utilized in case of necessity.

#### TO CORRESPONDENTS.

J. H.; BARRIE, and "SUBSCRIBER," HILLSDALE.—If you have given short date notes for assessment of the defunct Empire Mutual, they can be collected, by law; not only that, but the full amount of the notes given can be enforced, if that be found necessary to liquidate obligations of the society. No arrangement was made we believe, for re-insurance of its risks, its policies, therefore, are valueless, and you had better insure elsewhere without delay.

"GUELPH" writes us: SIR,—“As you are well posted in insurance matters would you explain the meaning of the 5th clause of chap. 25 of the ‘Act to provide for the Inspection of Insurance Companies’ passed in 1879. The portion which especially wants explanation is the middle of the clause,—“also of all Mutual Insurance Companies required to make returns under the Act respecting Mutual Fire Insurance Companies, and this sum shall be assessed *pro rata* upon the gross premiums or premium notes undertakings received by each Company during the preceding year, the proportion whereof is properly applicable to the payment of premiums for such year.” I confess I do not understand it, and if there is not something in that portion I have scored to relieve the first part, a company whose assessment rate is low will be, by reason of the high premium note taken and the better securing of the insured, mulcted in double costs—the proper way to have paid the Inspector would have been by percentage on the gross amount insured.”

[In its present shape the clause referred to is unintelligible. By “gross premiums” it is to be inferred, however, that “premium notes or undertakings” are meant; only if that be the case why have introduced the words “gross premiums” at all. The words “applicable to the payment of premiums for such year” have no meaning whatever. A fire insurance company receives, but does not pay, premiums; it pays losses and expenses, and if those words were substituted for “premiums,” the intuition of the statute would be explained. To base the calculation for the inspector’s pay on the premium notes would not be more unfair than to base it on the sum insured. The proper way, we think, would be to

base it *pro rata* upon the actual cash income, and then the cash system companies would not escape. Worded as the Statute now is, however, we apprehend it would be a very difficult matter to collect the pay of all, were any company inclined to dispute it.

“PORT HOPE” writes.—Would you kindly inform me in your columns, how it is that in the Monthly Returns of all the Banks in Canada the amount due to Banks in Canada does not neatly balance that due from Banks in Canada? The great difference between these two amounts, sometimes over a million of dollars, has always puzzled me. It seems to me that if the returns are complete from all the Banks in Canada, these two amounts should be exactly equal.

[In the Banking Review contained in our issue of January 30th, page 894, will be found an explanation of the point, which had troubled a writer in the Montreal Spectator as well as our correspondent.]

#### HAMILTON PROVIDENT AND LOAN SOCIETY.

—The very satisfactory character of this company’s eighth yearly report, published in a recent issue, should have been sooner noticed. The result of the year’s business is that after paying working expenses and the customary dividend, sufficient has been added to the Reserve to render it equal to 15 per cent upon the permanent and accumulating stock. We observe that the cash value of the mortgages and other securities held by the company is now placed at \$1,633,395, an increase of \$58,813 upon the amount under this head last year. The corner property held by the Society on King street has undergone improvement, being now taken in at a higher figure. Repayments upon mortgages have exceeded the new loans by \$70,000, and deposits which were in 1878, \$351,651, were at the close of 1879 no less than \$523,073.

TORONTO AND OTTAWA RAILWAY. — Fifteen municipalities have voted grants varying in amount from \$5,000 to \$200,000, towards the building of this road, and the aggregate thus far voted is \$852,000. Bonus by-laws have been passed, we are told, as follows:—County of Peterborough, \$150,000; Town of Peterborough, \$150,000; Village of Port Perry, \$5,000; Township of Cartright, \$20,000; Township of Manvers, \$30,000; Town of Perth, \$75,000; City of Ottawa, \$200,000; South Lanark group, \$75,000; County of Ontario, \$90,000; Village of Madoc, \$5,000; Village of Marmora, \$10,000; Township of Madoc, \$10,000; Township of Elizivir, \$12,000; Township of Kaladar, \$8,000; Township of Olden, \$12,000. Then the Lanark County Council has read a third time the by-law granting aid to it, while the Peterboro’ County Council has submitted a by-law to the ratepayers to allow all their bonus to be given on the road east of Peterborough.

STEEL VESSELS.—We believe it was upon the Rhine that a steel vessel was first used, as long ago as 1852. Then in 1855 or thereabout, a steel punt was built for Dr. Livingston, for the navigation of the Zambesi. Between 1857 and