

and metalliferous deposits. These deposits of quartz are limited by the vertical depth of the folds in which they lie respectively, and are liable to be intermittent in character. They constitute the strike veins on the property, and are rich in various minerals among which predominate the arsenides and sulphides of iron, argenticiferous galena, sulphuret of zinc, and manganese.

The sulphurets of iron the blende and the galena, are known to contain gold. Free or visible gold has frequently been seen in many of the strike veins, and the analysis of Dr. Hayes, of Boston, and Dr. Hind, of the Geological Survey, establish considerable richness for some of them. Professor Hind thinks that the greatest depth of these veins will not exceed 1500 feet, as they are continuous with the folds in the strata. Many of them may be worked by mill levels, and operations have already been commenced on several. The yield per ton of ten of these veins is given, and some of especial value are described at great length.

The strike veins are cut by a system of true veins, which are thought to be very important, and although none of the true veins have been opened, operations will be immediately commenced on them. A system of blue quartz veins has been discovered, which appears to be the oldest of the five different kinds of veins found on the property. These are all small and regular, and it is thought possible that some of them may have been formed before the general folding of the strata as it now exists.

The faults or dislocations in the strata, independent of the slips in each fold, are numerous, particularly near the rapids of the Chaudière. In each fault, there appears to be a quartz vein, and it is thought that some of the most valuable veins on this estate will be found in the faults or cross-courses.

In the preparatory process of stripping some of the true veins, and seeking in the faults, is now being made, and it is thought that some of the most valuable veins which have been specially selected.

The alluvial deposits have also engaged a large share of attention. Fresh proofs of the conception formed by Sir William Logan respecting the ancient auriferous alluvions underneath the blue clay, have been obtained. It is thought by Professor Hind, that the ancient auriferous alluvions are the remains of sea-beaches, deposited before the glacial drift period. He considers the large water-worn nuggets, of dark coloured gold, to have been abraded or rounded by the action of ocean waves on a beach, and not by river action.

It is submitted that currents of water are incompetent to round and polish masses of gold, weighing from 10 to 50 ounces; that these would bury and protect themselves in river sand or gravel, and show some traces of former regularity. Ocean waves are alone competent to do the work of abrading and polishing large nuggets of gold uniformly; hence we must regard the ancient alluvions in which the coarse gold is found, as the remains of ancient sea beaches whose age is anterior to the boulder clay.

The superior auriferous gravels contain gold of a different character from the old alluvions, and derived from quartz veins in the rocks on which they lie, as well as some dark coloured gold, washed from the ancient alluvions.

The veins running the source of the nuggets and coarse dark colour of gold generally, Professor Hind considers to be of a recent origin, and he is of the opinion that these veins existed in a superior rock series, now only represented on the Falmouth river; which strata once extended far to the north. It is also thought that the veins formerly holding the dark coloured nugget gold, may have been continuations of superior geological strata of these true veins which still exist on the property. The course of these beaches is apparently from the north-east to the south-west, and on this course in a series of parallel detached and broken deposits, the ancient marine alluvions, containing the coarse gold will be found. Detailed and special instructions for prosecuting this search successfully are given, which it would not be to the interest of the stockholders to communicate to the public.

In summing up the general results of the survey, Professor Hind considers that many of the strike veins will be valuable, but they will require cautious and skilful management. The true veins are regarded as very important and promising.

The alluvions as may be inferred from what has been stated, offer a very attractive prospect for enterprise on an extended scale; and plans have been suggested by Professor Hind, based upon the structure of the alluvions, which cannot fail to make them unexpectedly remunerative.

A cursory examination was also made of the North-west portion of the property, and great importance is attached to the area covered by the Lower Silurian rocks, which occupy about one third of the Selkirk. Indeed, so promising is this field, that the Board are hopeful that they will be able to conclude arrangements for a Geological survey of this portion at an early period.

The Report contains numerous and copious suggestions relative to the working of the property, with reference to both immediate and future operations; and the unmistakable impression is conveyed that with skilful management the enterprise contains within itself abundant material for securing very valuable results.

The Reports and Statements presented by the Directors, were adopted and ordered to be published.

The following are the fifteen Directors elected for the ensuing year. - American Directors. Hon C. V. Ward, Messrs G. D. Cragin, Thomas C. Durant, W. R. Holbrook, J. M. Winchell, F. G. Wheeler, John Greston, Junr., of New York, and S. M. Buckingham, of Waterbury, Conn. Canadian Directors. Messrs. A. Joseph, J. Bell Forsyth, G. H. Simard, J. G. Chaplin, Thomas Glover, F. Veilina, of Quebec, and Geo. Moffatt of Montreal.

## WHAT CANADA NEEDS.

(To the Editor of the Trade Review.)

IN your paper of the 5th instant, I read an article headed "What we want;" from the facts contained in which I should be inclined to draw conclusions different from those which you as a uncompromising free-trade would probably deduce from them. The writer states truly that Canada now stands in the position of a person who is the possessor of a large estate, but which he has not the means to cultivate and improve; for though he is the owner of lands, minerals, timber and water-power in abundance, he wants money to render these sources of wealth productive. You add that under Confederation, we must march in the track of progress and improvement, and that besides the Intercolonial Railway, the enlargement of the St. Lawrence Canal, the construction of other canals, railways, common roads, and similar works, must be undertaken, and that at no distant period. Now these being premises the correctness of which cannot well be called in question, they must necessarily exercise a commanding influence over the future fiscal policy of the Dominion. I may mention here that I am, like yourself, a firm believer in free trade principles, which I would no more think of arraigning than I would the demonstrated truths of the exact sciences; but I have also been long convinced that the opinion expressed by the Hon. John Young at a recent meeting of the Board of Trade is only a simple truism, and must sooner or later, be received and acted upon as such. Mr. Young, a liberal economist, *par son sens*, said that under existing circumstances absolute free trade is an impossibility in Canada, and with duties on our principal articles of import ranging from 15 to 30 per cent, the assertion will scarcely be denied by any one capable of reflection, though many persons do so from whom better might be expected. All that we can now do in this country, in the maintenance of free trade doctrine, is to confine our imports to the requirements of the revenue, and not to adopt protection for protection's sake. Beyond this the dogmas of either school of political economy has little bearing on the matter.

In the article to which I have referred, you remark that the great want of these Provinces is capital, and that "the Finance Minister who can manage to get it for us, without injury to the credit and character of the Dominion, is the man for Canada." In this I agree with you; but how it is to be done is the difficulty with which we have to contend.

It is admitted on all hands that manufactures are highly beneficial to a country, so that they be not fostered at the expense of the many for the interest of the few, which they are, when taxes are imposed solely to rear and protect them. But by pushing this sound objection too far it is lost in a fallacy. Reason or no reason, there is apt to be a cry raised against fiscal aid to manufactures; but if a capitalist embarks his money in that species of productive industry, if there be a favour on either side, it is the country that is under obligation to the manufacturer and not he to the country, when he merely takes advantage of the protection derived from the taxes levied for the purposes of revenue. Besides all this, it should not be forgotten that our past legislation has offered inducements to embark in this line of business, that it would be unjust to sacrifice the money invested in it by suddenly adopting a different course of legislation, and that the loss so incurred would be a heavy blow to the general prosperity of the country. It is such a change that our manufacturers dread, and which deters them from further risking their money in undertakings which, at any moment, may prove disastrous, by the withdrawal of the support on which they relied when entering upon them. To obviate this objection I would propose that the duties established by the first Parliament of the Dominion should be regarded as fixed and permanent, and that the yearly surplus of revenue, consequent upon the increase of our trade, wealth, and population, should be expended on our public works and improvements or for the payment on loans for these purposes. I am aware that a great outcry would be raised against such a scheme, if proposed by any Minister of Finance, and I do not myself, suppose that it could be carried out, strictly and to the letter, but its general spirit might easily be adhered to. One thing is evident, we must have money for the works I have above mentioned and others, and for my own part I can conceive no better mode of obtaining it than that which I have indicated.

I have kept out of view all ideas of direct taxation, as perhaps undesirable in the actual circumstances of the country, and certainly opposed to popular opinion both here and in the Maritime Provinces.

Montreal, July, 1867.

## THE INTERCOLONIAL RAILWAY.

(To the Editor of the Trade Review.)

YOUR correspondent, W. M. B., in his letter published in the *Trade Review* of the 3rd instant, advocates St. Andrews as a terminus for the Intercolonial Railway. There certainly ought to be no difference of opinion regarding the absolute necessity of seeking both the best route and the best terminus for the road altogether irrespective of local feeling or prejudice; but this gentleman in his anxiety to set forth the claims of St. Andrews and the frontier line, rather overlooks the business and makes some statements which I think ought not to be suffered to pass without comment. In one respect, only, as far as I can see, can any advantage be claimed for St. Andrews and the frontier line, and that is in the length of road to be constructed, (and even this advantage is only gained by ignoring the existence of Halifax altogether), and in all other respects it would be at a woful disadvantage. I pass over the undoubted fact of its very close proximity to the United States boundary for almost the entire distance, and will confine myself to the question of its suitability as a sea-port, and the conclusion is inevitable; that whatever of rivalry there may be between St. John and Halifax as points of departure for the traffic of the road, there can be none between St. John and St. Andrews, for the simple reason that the balance of advantages is so very largely in favor of the former. St. John is accessible for large vessels at all seasons of the year, and at all times of the tide, St. Andrews is not. In the harbor of St. John two or three hundred vessels could lay safely, and load with security, at St. Andrews it would be wholly impracticable. Again, as regards the matter of distance, your correspondent puts the matter incorrectly, as a glance at the map will show; St. Andrews is forty miles, not sixty, further down the Bay than St. John, but from the peculiar position of the former port up Passamaquoddy Bay, the difference is practically even less than that, and if we take two vessels leaving the two ports at the same time, we shall find, that, putting aside the greater difficulty of navigation for the St. Andrews vessel, the distance to the open sea is about the same. As regards convenience of access too, St. John has advantages over St. Andrews, which even the most prejudiced person must admit; and when to these considerations are added the very large trade of St. John, its facilities for ship building and for manufacturing lumber, I can hardly conceive of any person outside of St. Andrews putting the two ports in comparison for a moment.

The case becomes very different when we come to compare St. John with Halifax. I am inclined to think that under any circumstances the bulk of the passenger traffic will go to the latter port, but I shall be very much mistaken if by means of its railway St. John does not secure a large proportion of the freight.

I am, Sir,

Your obedient servant,

N. B.

St. John, N. B., July 13, 1867.

The Grand Trunk traffic receipts for the week ending June 29th, were \$110,051, a decrease of \$9,793, as compared with the corresponding period of 1866.

Notice is given in the *Official Gazette* of application for a Charter of Incorporation by N. C. Moore, Cincinnati, Ohio; Jas E. Withers, Toronto; J. J. Moore, Winchester, Ky.; John Gray, Benjamin Young, Covington, Ky.; Robt. B. Wilson, Cincinnati; and Henry D. Thomas, Toronto; the name of the Company to be the "Shumash Mining Company, its object being mining for gold, silver, copper, &c., on the North Shore of Thunder Bay, Lake Superior. The nominal capital of the Company is \$200,000, all of which is subscribed, and \$12,000 paid in.

## LETTER FROM ENGLAND. COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER UDA]

THE bankruptcy of a week has been announced of the great railway contracting firm, of which Sir Morton Peto is the head. This firm has been for many months in liquidation, and it was stated that there would be a surplus of about £1,000,000. Among the debtors of the firm was the London, Chatham and Dover Railway, who were stated to owe about half a million. The accountant, however, employed on behalf of the Railway Company has been...