

Average per day for the twenty-three days ending April 30th, bbls.....	8,650
Average per day for the thirty-one days ending May 31st, bbls.....	9,790
Average per day during May 30th and 31st, bbls.....	10,035
Average per day during June 29th and 30th, bbls.....	11,299
Average per day during July 30th and 31st, bbls.....	11,405
Average per day during August 30th and 31st, bbls.....	12,347
Average per day during September 29th and 30th, bbls.....	12,527
Average per day during October 30th and 31st, bbls.....	11,113

## THE DEVELOPMENT AND THE TERRITORY.

The number of new wells being drilled on November 1st, was 435, an increase of fifty-seven from the 1st of the previous month. This increase is a large one and was unlooked for at this season of the year. The number of wells drilling on the 1st inst., was forty-four greater than at any previous date during 1868, and one hundred and ninety more than at the same date in 1867. Of these 435 wells drilling on the 1st, 213 were located in the Pleasant district. In this district the known producing territory has again been greatly extended by the finding of several large producing wells. It now embraces from three to four square miles, and is much the largest tract of producing territory ever discovered.

On Cherry Tree Run the development has been very unsatisfactory, six or seven new wells having been tested that did not produce more than from three to twenty barrels per day. On Charley Run, near Oil City, there is some demand for leases, and it is probable that several wells will be commenced in that district during November. On Upper Cherry Run the known producing territory has been found to be but a few acres in extent, and the number of drilling wells has fallen off. To the east of this district a vein of black petroleum, like that found in the whole of the Pleasantville district, has been discovered, and it is almost certain that it is but a continuation of the vein found in that district.

From the experience of the past eight years, there is no reason to believe but that the territory in Pennsylvania can, for at least a century, supply any demand which may arise. Although on a general survey of the whole territory, there now appears to be little that, by development, is known to be of the producing order, that has not been drawn upon more or less largely, yet there is no doubt but that there are still large tracts which remain undeveloped, and the territory that has been abandoned can, by exhausting the water from it, again be made to produce. The work of exhausting the water from abandoned territory has been actively commenced, and the result has already proved that by further prosecution of it, the territory can be made to produce, although not so largely as at first.

## THE STOCK OF PETROLEUM.

The stock of petroleum in the region has remained without material change, having amounted on November 1st to 266,180 barrels, of forty-three gallons each. This stock shows an increase of but 2,372 barrels. The amount in iron tankage has been increased by 1,272 barrels. Compared with November 1st, 1867, the total stock shows a decrease of 338,820 barrels.

In the total stock are included the amount in iron tankage throughout the region, 5,000 barrels, at Titusville, 500 on the Hyde & Egbert Farm, 1,300 at Oil City, and 1,500 barrels at Tidioute, all in wooden storage tanks, and the amount in tanks at the wells which was 81,000 barrels. This latter amount is owned by producers, dealers, and shippers, the latter parties owning two-thirds. Of the stock at the wells 32,000 barrels were held at Pleasantville.

The following recapitulation gives in small

space the condition of affairs at the end of the month:—

Total amount of petroleum in iron and wooden storage tanks and on the hands of producers, brokers, and shippers, bbls.....	266,180
Total capacity of iron tankage, bbls....	1,070,539
Total amount of petroleum in iron tankage, bbls.....	176,880
Amount of iron tankage empty, bbls....	893,659
Number of new wells drilling.....	485
Daily production, bbls.....	11,113

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## The Canadian Monetary Times.

THURSDAY, NOVEMBER 26, 1868.

## NEW MINING LAWS.

The discussion evoked by the Act of last session respecting mines and minerals, the manifest impolicy of putting in force its provisions, and the repeated failures in Madoc to extract gold in paying quantities, not to speak of the personal examination by the Commissioner of Crown Lands of the mineral region to the north-west, have brought about a change in the mineral policy of the Government of Ontario. This change is embodied in the following resolutions introduced last week in the Assembly:

1. Resolved, That, in the opinion of this House, all royalties, taxes or duties, which by any patents heretofore issued are reserved, or made payable upon or in respect of any ores or minerals extracted from the land granted by such patent, and situated within this Province, should be repealed and abandoned, and that such lands and ores and minerals should be henceforth exempt from every such royalty, tax or duty.

2. That the proprietors of all private lands heretofore granted by the Crown, situated within this Province, and their assigns, should, as against Her Majesty, her heirs and successors, have the right to mine for gold and silver upon such lands, for their own benefit and advantage.

3. That it is expedient that the unoccupied Crown Lands of this Province should be declared free and open to explorations for mines and minerals, and that persons should, under proper regulations, be allowed to mine upon such lands, for their own benefit and advantage, free from any charge or royalty.

The system of royalties has undoubtedly obtained a place in our legislation from time

immemorial, as part and parcel of a policy which, so far as the furtherance of public interests is concerned, has only produced wonder at its intense stupidity. Under the regulations first in force in the Superior and Huron mineral region, parties might go in and secure locations of ten square miles at four shillings per acre. Those regulations remained in force until 1853. The next change was the imposition of an exploration fee of £25; the quantity of land was limited to 400 acres; and the price per acre was raised to seven shillings and sixpence. In 1861 the price was fixed at \$1 per acre, and the locations were subject to the condition that the patent should not issue until it had been shown that the mine had been worked for one year. But these rules did not apply to gold and silver mines. In 1862, the provision respecting the working of mines was abolished, and in lieu of it a royalty of 2½ per cent. was imposed. In 1863, in lieu of a royalty, a fixed duty was exacted of \$1 per ton of ore extracted. In 1865, it was decided to waive the gold clause, in so far as mining lands on Lake Superior were concerned. In 1866, all royalties were abolished. In 1868, royalties were reimposed. The act of 1868 was passed under the impression that the mines of Thunder Bay were fabulously rich, and that their product would lower the value of silver throughout the world. It is scarcely necessary to say that it never was enforced. It is now proposed, and we think very sensibly, to repeal the act of last session, and to abolish all royalties, to throw open the Crown Lands free of charge, without depriving any parties of a right to purchase. Those who do not desire to purchase will be allowed to occupy a claim as long as they continue to work, and to do so free of charge or royalty. The policy of the Government will commend itself to all interested in the progress of the country as one well calculated to develop our mineral resources.

## ETNA INSURANCE COMPANY OF DUBLIN.

We have received a circular in which it is stated that this Company has arranged to transfer its business to "The United Ports and General Insurance Company," a Company which has just been organized. The circular also states that the Canadian business will be continued.

In our English exchanges we find the following paragraph relating to the Etna:

ETNA.—A petition for the winding-up, by the Court of Chancery, of the Etna Insurance Company was presented to the Master of the Rolls on Tuesday last by Ferdinand Philip Fischel Strousberg, of 13 Cockspur street, and such petition is directed to be heard on Saturday next the 14th instant.