

friend of the "newspaper" would prefer the latter course.

To sum up then, we advocate:—

1. A reduction of letter postage to 2s. per 100, and we name this rate because although a reduction to 3s. would be a great improvement, yet a 2s. rate is in many respects inconvenient. It forms no multiple of the dollar, and wherever postage stamps are largely used, they always become of value as a convenient currency for small sums. Prepayment by stamps should be in all cases compulsory, and all franking privileges abolished.

2. A reduction of the money order rates to 5s. for all sums under \$20, an additional 5s. being charged for every \$20 up to \$100. A revision of the money order system to Great Britain.

3. That all newspapers published within the "Dominion of Canada," should pass free of postage to any part thereof; but only when sent direct from the office of publication. If re-posted to be charged one cent, and prepayment to be in all cases made by stamps.

Such is an outline of the alterations we would commend to the consideration of the first Postmaster General of the "Dominion" and we think there can be little difference of opinion regarding the great benefit they would prove to the public. The only point that needs consideration is that of revenue, and although we are willing to grant the possibility of some deficiency at first, yet it will be but temporary, and as was before observed, even if it should be, there is no way that can be thought of in which the public money could be better spent.

DE LERY GOLD MINING COMPANY.

At a meeting of the Quebec stockholders of this Company held in Quebec on the 25th ult., Mr. Winchell, General Manager of the Company, presented a statement of its affairs, giving a full account of the stock operations from the organization of the original "De Lery Gold Company" down to the present time. The "De Lery Gold Company" was established on the basis of a lease of the mining rights of Alex. De Lery, Esq., in the Seigniorship of Rigaud, Vaudreuil, executed Sept 9th, 1854, but proving unsuccessful in its operations, sold out to a new Company formed under the name of the "International Gold Mining Company," with a nominal capital of \$10,000,000, chartered under the charter of the State of New York. To obtain a Canadian charter, the Company had to change its name to that which it now bears, the "De Lery Gold Mining Company." Of the large nominal capital, \$500,000 were set apart as guaranteed stock, to be sold for cash at par, and to absorb all the profits of the Company up to the limit of ten per cent. per annum. To all purchasers of this stock, ten times the amount in common stock was to be allotted. With \$150,000 of the guaranteed stock, the debts of the original Company assumed by its successors were settled. About \$30,000 more were sold in the beginning of 1856, the proceeds of which were employed in the erection of a ten-stamp mill for the purpose of proving the richness of the various quartz-veins by actual working process. It was now resolved to offer \$250,000 of this guaranteed stock on different terms of payment, viz., a cash payment of five per cent., with an obligation to pay all calls when made, not often than once a month, nor in sums larger than two per cent. each. Of this new issue, \$115,000 were immediately subscribed in New York, and later \$105,000 more were taken in Quebec, together with over \$55,000 of the first issue of full-paid stock. There remains now for sale less than \$30,000 of the second issue and none of the first.

Concerning the common stock, Mr. Winchell gives the following explanation:—

"Under the plan of organization, the \$9,500,000 of common stock, which was full-paid by the purchase of the property represents a possible stock profit—of value only after the success of the company shall have enabled it to divide profits of ten per cent. per annum on the guaranteed stock, and still retain a surplus. The De Lery Gold Company, in negotiating while their own stockholders were the only investors and sole owners, made such conditions as they chose for the appropriation of a portion of this common stock, as they certainly had a right to do; and the remainder has been distributed among those who were believed to have earned by their services, and with the entire approval of all the investors. But, after satisfying all reasonable demands, and setting aside the stock to accompany sale of guaranteed stock, there remains nearly \$2,000,000 vested in me, in trust, for the benefit of all the stockholders. This may be sold, for Com-

pany use, or divided *pro rata* among the stockholders. In short, it can be treated like any other company property. If divided, it will give about twenty per cent. increase to each stockholder."

Mr. Winchell states that in endeavouring to close up the sales of the Company's guaranteed stock, no one sought a dollar of profit to himself individually, and no one within his knowledge attempted, in the execution of this policy, to sell his own stock, though many of the old holders, from losses in trade and general depression of business, stood in need of money for use in their private affairs. He denies that any American Director has received any donation of guaranteed stock on account of his connection with the Company. "Every transaction," he says, "has been open and honorable to a degree most rare in such enterprises; and the best evidence of the thorough good faith of the American organizers, is the willingness with which they have sent to Canada all the records and accounts of the Company, and turned over the practical management to the stockholders here. I believe that their confidence in their Canadian associates is not misplaced, and that the future management will be marked by the same honorable spirit which has distinguished it in the past."

The policy for development in the future is stated as being for the Company to work what it conveniently and safely can, and to permit the remainder to be worked by auxiliary organizations, which would pay the Company a moderate bonus and a share in the profits. The efforts of the Company are to be directed at first to the finding and testing of the various lodes, while they will permit the alluvial gold to be mined for by parties who will give them a Royalty for the right. A scientific survey of one-fourth of the Seigniorship is to be made in June under the direction of Prof. H. Y. Hind, from which valuable results are expected. The statement was approved by the meeting, and ordered to be printed.

The value of the gold mines of Canada can only be fully known after they shall be thoroughly tested. We hope, therefore, that the De Lery Gold Mining Company may meet with success in its efforts to develop the territory of which it has control, and that before much time shall have elapsed, gold mining in Canada, as already in Nova Scotia, shall be a large source of profit to the country and to those engaged in its operations.

MINERAL RESOURCES OF NEW BRUNSWICK.

(Continued.)

MANGANESE, ANTIMONY, COPPER.

MANGANESE is abundant throughout the Province. It is found associated with beds of iron ore in the neighbourhood of Woodstock, and also on the S. W. Miramichi, where the beds of black gravel are cemented by the black oxide of this metal. The principal workable deposits yet known however are situated in Albert Co., on the sides of Shepody mountain, at Sussex vale, at Quaco, on the Bay of Fundy, and at the Tatagouche mines in the county of Gloucester. The quantity exported from St. John during the year 1856 was 8,337 lbs., equal to about 600 tons, which was almost entirely the product of the Sussex mines, we have been unable to ascertain the total quantity produced in the Province, but it will probably amount to as much more. In 1858 the total quantity imported into Great Britain was 21,171 tons, worth nearly 200,000 pounds sterling, and since then the demand has vastly increased. It is now very largely used in the manufacture of bleaching powder for calico printers, and in many other ways connected with bleaching and dyeing purposes. But it is in the new process discovered by Mr. F. C. Calvert of Manchester, who makes use of this mineral for the purpose of extracting gold from auriferous ores, that its greatest value will be most apparent, and which, says Professor Hind, "will probably cause a rapid increase to take place in the production of the precious metal." By this process the costly and pernicious use of mercury is dispensed with, and the results are said to be better, inasmuch as not only the gold is extracted, but the silver and copper also. A description of the process by which this is effected would be too lengthy for reproduction here, and we must refer those of our readers who feel interested to Professor Hind's Report, which at page 215 contains full information on the subject.

ANTIMONY.

The principal deposit of this metal is found about twenty miles above Fredericton and within a mile of the bank of the River St. John, where it exists in large

quantities and in a condition of great purity and richness. At this spot shafts have been sunk to a depth of 70 feet, and a large quantity of Antimony removed, but from some cause or other with which we are unacquainted, the works are for the present suspended. The uses of this metal are numerous, and the demand both in Great Britain and the United States is rapidly increasing. Its use to the type-founder and the stereotyper is well known, but in addition to that it is in request for machinery bearings (particularly for the so heavy bearings which are subjected to continuous revolutions), for the manufacture of Britannia metal for hardening bullets and shot, and for medicinal purposes. The quantity imported into Great Britain in 1853 was 1760 tons, nearly three times the amount imported in 1855. We have no means at hand for ascertaining the rate of increase since that time, but it must be very great, and an abundant supply would undoubtedly lead to the discovery of new uses, to which it might be applied.

COPPER.

Has been discovered at various points widely removed from each other. Near Woodstock, on the St. John, extensive deposits have been found. At Bathurst on the north shore of the Province, it is also known to exist, but it is among the rocks on the shores of the Bay of Fundy, that the most valuable deposits have been discovered, and there are likely to become especially valuable, not only on account of the undoubted richness of the ore itself, but from its close proximity to navigable water, and the consequent saving of expense in getting it to market. The most important and well known localities of copper says Dr. Bailey, "are the mines occurring in the eastern portion of St. John, and the western portion of Albert counties. "in which locality several attempts have been made "with varying success." The immediate result of one of these attempts is the "Vernon Copper mines," which are situated on the Bay shore, three miles east of Martin's Head and two miles from the mouth of Goose Creek. The rocks in which operations have been begun are metamorphic beds of the Bay shore belt, which here rise abruptly from 600 to 800 feet above the level of the sea. In 1855 forty men were employed at these mines, three adits had been driven in at the base of the hill, and a considerable quantity of ore removed, but owing to the want of a suitable harbour, and to mismanagement on the part of those entrusted with the conduct of operations, the work has latterly been suspended. We learn, however, from personal enquiry, that the company are fully satisfied of the extremely valuable nature of their property, and that in this month operations would be resumed and pushed forward with increased vigour. It would occupy too much space to give a full description of this very promising locality, but we may mention that all the geologists who have examined it concur in opinion regarding the richness of the deposits, and the high probability that exists of persistent and intelligent explorations being richly rewarded. Professor Hind after an elaborate examination and description of the locality thus concludes his Report. "The descriptions "which have just been given of the general structure "of the coast in this part of the Bay of Fundy, will "suffice to show that no difficulties are likely to supervene in working the copper ores, which appear to "have a wide-spread distribution, and to accompany, "in fact, the copper-bearing traps in their development "here." Dr. Bailey's testimony is equally emphatic, and it is impossible to avoid the conclusion, that patience, skill, and enterprise, are alone wanting to turn these great natural sources of wealth to account.

We are quite aware that many persons look upon all mining transactions as a species of gambling, and outside of any of the ordinary enterprises of the day, but this has arisen from the action of sets of unprincipled speculators whose only object has been to defraud. A very little reflection will show the fallacy of this mode of thinking, for what would the world be without the mineral treasures which are now procured in such abundance from beneath the surface of the earth? There can be no doubt that some of the most profitable enterprises in which men have ever engaged, and which have conferred the greatest benefits on the world at large, have been those connected with mining. By the aid of the wonderful advances made in Geological science at the present day, it is relieved of most of the risk and uncertainty which formerly attended it, and operations and results can now be calculated with almost as much certainty as any other descriptions of enterprise.