

renewals, and 351,321*l.* for loss on American currency, making together 1,964,955*l.*; while the revenue balances during the same time amounted in the aggregate to 1,532,297*l.* The breakage of rails during the past severe winter has, in consequence of the general improvement in the permanent way, been much less than in former years. The amount charged to capital is 392,128*l.*, of which 366,340*l.* is the capitalized interest for the whole year on the preference bonds and stocks, and the remaining £25,788 was expended in the improvement of the permanent way. The bill referred to in the last report authorizing the raising of further capital, not exceeding 500,000*l.*, by the issue of second Equipment Bonds (but which do not in any way interfere with the priorities and rights of the existing Equipment Bonds), and also enabling certain alterations in the existing agreements with the Buffalo and Lake Huron and Montreal and Champlain Railway Companies, was passed during the last session of the Canadian Parliament; but the power sought to alter and extend the period of the agreement with the Buffalo and Lake Huron Company, with the consent of both parties, was not obtained in the terms intended.

The directors propose to communicate with the Government of Canada in reference to raising the funds necessary to equip the line, to build the Bridge at Buffalo, and to complete other works essential to the development of the undertaking and the trade of the country.

The capital account shows that 18,713,703*l.* has been expended to the 31st of December last.

The traffic receipts for the week ending the 28th of March amounted to 30,040*l.*, and for the corresponding week last year to 25,862*l.*, showing an increase of 6,178*l.*

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—The 32nd annual meeting of this company was held at the offices, Liverpool and London Chambers, on Monday, Feb. 26th, Mr. C. S. Parker in the chair. The following report and statement of accounts were read by the resident secretary:—

The capital in the hands of the proprietors is the same as last year, £391,752, and the amount held by trustees as consideration for the *Globe* Six per cent. annuities is £146,712.

Fire Department.—This account presents a greatly improved appearance when compared with that of 1866; the premiums are £836,816 9*s.* 2*d.* against £818,055 12*s.* 9*d.*, and the losses are £498,481 12*s.* 6*d.* instead of £628,152 17*s.* 4*d.* The increase in the amount of premiums has been materially interfered with by the commercial depression which has prevailed throughout the year.

Life Department.—The number of proposals received for insurance was 1,434, amounting to £897,743; the No. of policies issued 1,139, insuring £658,858; the No. of proposals declined 156, for the sum of £114,500; the No. of proposals accepted 139, but not completed for, £124,385. The annual premiums amounted to £21,105 4*s.* 9*d.* and the renewals to £237,934 3*d.*, giving as the premium revenue of the year £239,099 5*s.* The claims under policies including the bonuses to such as were entitled to them were £170,464 2*s.* 6*d.*, 125 bonds were issued for annuities to the amount of £6,116 8*s.* 11*d.* and 37 annuities have dropped, the amount of which is £2,445 1*s.* 4*d.*; the annuities now payable are £50,435 2*s.* 7*d.* The reserve for this department is now £1,973,020 12*s.* 3*d.*

Branch Establishments and Agencies.—These important aids to the development of the company continue to render it efficient service. No stronger evidence can be afforded of their value than the fact that the policies of the company, in force during the year, exceed in amount two hundred and fifty millions sterling.

Reserve Surplus Fund.—The amount of this fund is the same as last year, £971,409 12*s.* 10*d.*

Profit and Loss.—The balance of this account is £182,348 13*s.* 9*d.*, and after making large provision for possible depreciation on some of the securities, the directors are enabled to declare a dividend of 30 per cent. for the year, and to hold in reserve, after payment of that amount, the sum of £64,823 1*s.* 9*d.*

The funds of the company will then consist of:—Capital, £391,752; life reserve, £1,973,

020 12*s.* 3*d.*; reserve fund, £971,409 12*s.* 10*d.*; undivided profit, £64,823 1*s.* 9*d.*—making a total of £3,401,005 6*s.* 10*d.*, being an increase in the year of £146,670 2*s.* 8*d.* in the invested funds of the company.

The directors who at this meeting go out of office by rotation are Mr. Forget, Mr. Gilmour, Mr. Haigh, Mr. Littledale, Mr. Martin, Mr. Parker and Mr. Tobin, and being re-eligible, they offer themselves accordingly.

The chairman in moving the adoption of the report pointed out that the losses in 1864 had consumed 70 per cent. of the premium earnings of the company. In 1865 no less than 86 per cent.; in 1866 they fell to 77 per cent., and making the average for the three years about 78 per cent. In 1867 they were under 60 per cent., making a difference in cash in favor of the latter year of £150,000. The proceedings were of an interesting character. The report was adopted and the retiring directors re-elected. The meeting terminated with a cordial vote of thanks to the chairman.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.—The fourteenth annual general meeting of this Society was held in London, England, on the 16th ult. From the Directors report for 1867 it appears that the proposals for new assurances were 3,780 for 1,010,180*l.* 15*s.* a larger number than had been received in any previous year. The directors had declined 200, and from various causes 523 had not been completed by the proposers. The remainder having been carried into effect, 3,057 policies were issued, assuring the sum of 792,725*l.* 2*s.* 6*d.*, and producing in annual premiums the sum of 25,466*l.* 5*s.* Fire annuities were granted, for which 1,137*l.* 12*s.* 6*d.* had been received. The next premium income had risen to the sum of 212,748*l.* 4*s.*, and the interest on investments to 18,798*l.* 7*s.* 11*d.*, making the total income 231,545*l.* 1*s.* 11*d.* The claims were 311 in number of lives and 349 in policies, and amounted, less 6,000*l.* received from re-assurance, to 114,000*l.* 15*s.* 10*d.* This amount was less by 27,364*l.* than the amount of claims which arose in the previous year. The balance of the income over all outgoing is 75,317*l.* 16*s.* 10*d.*, or nearly 33 per cent., which sum was carried to assets account, making the total assets of the association at the close of the year 571,817*l.* 17*s.* 9*d.* The directors recommended the payment of a dividend of 8*l.* per cent. per annum on the capital of the association, and bonus free of income tax. It was not known at the time of the meeting what the bonus would be. The period having arrived for the Quinquennial valuation of the affairs of the association up to the end of 1867 with a view to the declaration of a bonus, the directors had given instructions to the consulting actuary, Mr. Arthur Seratchley, to proceed with the same. Sufficient time had not yet elapsed to enable him to furnish his report, but the result of his investigations, it was believed, would be of a most satisfactory character, which, with the bonus declared, would be communicated at the earliest possible moment. A handsome and commodious office had been erected on a central site in Manchester for the accommodation of the branch in that city. The report was adopted.

We should have been glad to give a summary of the report of the proceedings of the meeting; but as it is lengthy, the demands upon our space forbid us attempting it. Everything passed off quietly, and all seemed satisfied with the statement of affairs submitted.

KING'S COUNTY MUTUAL INSURANCE COMPANY DISSOLVED.—At a meeting of the directors of the King's County, N.S., Mutual Insurance Company held on the 6th inst., it was decided to call a general meeting of the company for dissolution. Up to that date not a single loss had occurred, and it was therefore decided to divide the funds amongst the members. Unfortunately, however, for the members, save one, (Mr. Brown, on Hammond River,) a house was burned just a day or two before the general meeting took place, and hence Mr. Brown was the recipient of the cash. The company was dissolved on Monday last, after a career of about three years. Whether the Dominion Insurance Bill had anything to do with the company or not, we did not learn; but we

cannot see how it is possible for such companies as this to live under even the modified provisions of the said Bill.

QUEBEC MARINE AND FIRE INSURANCE COMPANY.—A special general meeting of the stockholders of the above company will be held at Quebec, on the 8th inst., to reconsider the Resolutions to increase the capital stock, adopted at the last meeting, and for other business.

—The first meeting of the Blue Lead Gold Mining Company will be held at the City of St. Albans, in Vermont, on the 12th May, for the purpose of organizing under the Act of Incorporation.

—The Halifax Gas Light Company have declared a dividend of six per cent., equal to ten shillings per share.

Mining.

ASSAY OFFICE.—Much the larger portion of all the bullion received at the United States Assay Office, either in the form of dust, grains, bars or amalgam. A comparatively small quantity comes in the shape of gold and silver plate, watch-cases, foreign coins and ornaments. These are sent in by jewelers or private parties to be re-melted, for plate, watch-cases and ornaments change their fashion like other things of less value, and have to be re-modeled to be saleable. To the Assay Office, in fact, comes a large proportion of the products of the California gold and the Mexican and Nevada silver mines. Here also come occasionally "the family plate," and many a golden toy and delicate ornaments, gifts, perhaps of love or friendship, and which caprice has induced, or stern necessity compelled their owners to part with.

Few persons are aware of the actual quantity of gold produced by our mines since their first amount is placed, in round numbers, at \$1,000,000,000. In a recent official report, this 1,000,000,000. Since 1849, California has produced \$900,000,000. Her productive powers, however, for the last thirteen years, have steadily decreased, and for 1867 the estimate is only \$25,000,000. Montana has produced \$65,000,000; Idaho, \$45,000,000; Colorado, \$25,000,000. The estimated production of Nevada in 1867, is placed at \$20,000,000; of Montana, \$12,000,000. It is believed that not more than 50,000 persons are now engaged in mining in this country—a considerable falling off from the numbers of previous years.

The deposits received having been carefully weighed and a certificate given therefor, they are numbered and sent at once to the melting room, a spacious apartment, provided with furnaces, and floored with iron tiles. Each deposit is separately melted and poured into iron moulds. If the deposit is of gold, two pieces are cut from the bars and set aside for the Assayer. If of silver, a small portion of the fluid metal is dropped into water, which granulates it, and these granules are used by the Assayer. The crucibles are carefully scraped after being used, so that not a particle of the metal is lost, for the melter and refiner, it must be understood, has to account for every grain of the metal received. On being taken from the moulds, the mass is stamped with the number it received on being deposited, and is carefully weighed on scales of the most accurate construction, and its weight entered on the books of the office.

The pieces of gold and silver taken from the moulds, of which we have already spoken, are conveyed from the Melting Bureau to the Assay Bureau. About seven and a-half grains of gold are used in each assay. This small quantity, with the right proportion of silver, which is estimated by the assayer with an accuracy attained by incessant practice, is placed in a cupel—a cup of calcined bone—and deposited in a small furnace heated to redness. A strong current of air passes over the contents of the cupel, oxidizing the lead. The oxyd dissolves the other oxides of the base metals, which are absorbed by the cupel, and the result is a button of pure silver and gold. This button, after being hammered and rolled, is placed in a bottle partly filled with nitric acid, which is set in a sand bath. The acid dissolves the silver,