5th. Government securities.

And if any decrease in the liabilities is not likely to be fully met by a corresponding decrease in the three first items of assets named above, recourse must be had to the two last enumerated, viz., "bills discounted" or "government securities."

These general principles being stated, we shall carefully examine the position of the banks in respect to reserves according to recent statements, and promise those who take the pains to follow us through the investigation some interesting results. But this must be deferred till next week.

THE INSURANCE BILL.

This measure was brought up for consideration at three different times during the week, and as often deferred. Yesterday evening it was again taken up, and is now passed into law. Its provisions will take effect on and after the first of August next. We have not a copy of the bill with all the amendments, but its complexion has been entirely changed since originally introduced. The more important of these amendments can be found in a recent number of this journal.

The law will not apply to companies doing business in only one of the Provinces of the Dominion. Such changes as have been made were based on the representations of individuals acting in the interests of the Insurance Companies or the public. The measure, as it now stands, has much to recommend it, and also some objectionable features which can be amended when the effects of its practical operation are fully experienced. A number of companies have advised us of their intention to withdraw from the country in consequence of the requirements of this Act; while a few other companies who are desirous of doing a Canadian business, but who have not yet established agencies here, will make the required deposit, and extend their business to this country.

GORE BANK.

Some uneasiness has been felt in reference to this Bank for some time past, owing to the action of one or two of its largest customers, resulting in a rapid decline in the selling price of the stock. We have high authority for saying that the Bank is thoroughly prepared to satisfy the public by the most substantial kind of proof of its ability to meet all demands.

Hudson's Bay shares recently advanced in the London market to $15\frac{1}{4}$ to $15\frac{3}{4}$, being an advance of more than 1 per cent. The rise is based on a statement that the Company have received a definite offer from the Canadian Government regarding their lands.

PROVINCIAL NOTES.—The following was the amount of Provincial Notes in circulation on the 6th inst:—Payable at Montreal, $2,449,634; payable at Toronto, 1,112,366; total, 3,562,000. Specie held at Montreal, 400,000; at Toronto, 350,000; total, 750,000. Debentures held by the Receiver General under the Provincial Note Act, 3,000,000.

MADOC GOLD REGION.

(From our own Corespondent.)

BELLEVILLE, May 18th, 1868.

The mystery of the Richardson mine is solved at last. Mr. Taylor, the manager, came down to-day, bringing with him the proceeds of 49 tons of the ordinary vein rock, in the shape of a bar of gold, weighing 32 ozs., 7 dwts., 20 grs., value $640. He had also a small lump weighing 3 dwts., 19 grs., retorted from 19 lbs. of the strained mercury, value $3 80, or 20 cents of gold in the pound of quicksilver, equal to $96 in the whole charge of 480 lbs. of mercury, which, added to $640, the value of the strained amalgam, makes $736, or a trifle over $15 per ton. This result is not so rich as many sanguine expectants, myself among the number, anticipated; but still it is a satisfactory proof that the mine is not a "fizzle" or a "humbug;" and that gold does really exist in *paying quantity* in the Quinte mining district.

The public mind, both here and elsewhere, has no doubt been greatly exercised concerning the delay in getting returns from this mine; and the suspense attendant thereupon has unquestionably prevented many persons from investing their capital in Madoc operations. But the public should reflect that the owners are not working on the public account, but for their own exclusive benefit; and that they are in no way bound to gratify public curiosity by hurrying their operations, perhaps to their own loss. They had a right to pursue the even tenur of their way, and keep their own secret so long as it comported with their inclination or interest to do so. This and no more they have done—kept silence till they had something definite to tell; and then given the information the public wished and waited for at the earliest opportunity.

There have been many reasons for the long delay which has occurred in this matter. The chief of which was the apparatus which was recommended to them at first, and which was said to be working satisfactorily in Nova Scotia, was found on trial to be quite inadequate to extract the gold from the complex ores of this region, and consequently had to be removed, and replaced by machinery of a more effective description. This involved the loss of some time and some money.

In bringing their new and complicated apparatus into combined action, many vexatious delays arose from trifling causes; and when the whole was got into running order, a quantity of miscellaneous matter, consisting of wall-rock, rubbish from the shaft and drifts, &c., which had accumulated during previous operations, was put through, in order to test the machinery. As soon as it was known that the mill was running, public expectation rose to fever heat; but it never was intended that the result of the first experiment with untried machinery, virgin mercury, and mine rubbish, should be given to the public as the yield of the Richardson ore. Suffice it to say, that even this rubbish yielded gold, though not in paying quantity.

As soon as it was found that the mill would work passably, the manager was directed to reduce 100 tons of the ordinary "pay rock" of the mine; but difficulties which occurred from the foundation on which the stamp-box rested, having been insufficiently built, obliged him to stay the process after 49 tons had been run through, with the result given above.

There is but little intelligence from any of the other mines. The "Anglo Saxons" are getting their machinery together, but slowly. The "Bay State" men expect to start their mill upon ore in ten days, or a fortnight. Mr. W. Barry's is near completion, so far as the machinists portion of the work is concerned. The Elzevir mills are working again, but I have not heard with what effect.

The Toledo Company are said to have had some ore crushed, which gave but poor results; but as no official returns are made at present, I cannot speak positively.

What is the Government of Ontario doing with respect to the mining laws? Parliament annulled the old law, and enacted another, which, though it contained some objectionable provisions, is a great improvement upon the former one; but not having been brought into effect yet, the Inspector has no power to compel the mill-owners to make returns.

Mining.

SALT DISCOVERY.—Some parties in sinking a well in the town of Port Hope, came upon water which an analysis proved to be brine of great strength. Operations to thoroughly test for a salt well, have been commenced.

FRONTENAC LEAD MINE.—In the course of last week the lead mine near Kingston was visited by Principal Dawson, F.R.S., of McGill University; and by Dr. T. Sterry Hunt, F.R.S., also by Captain Plummer, of the Bruce Mines, and by Mr. Robb, Mining Engineer. It is understood that Dr. Hunt visited the mine with a view to prepare a report for the Geological Survey.

THE MINING ACT.—A number of Practical Miners have forwarded a petition to the Lieutenant Governor of Ontario, which sets forth that the petitioners are satisfied that the Act is a step in the right direction, and an evidence that the Government is not disposed to give up the valuable mineral lands of Ontario to the monopoly of a few capitalists and speculators who would take them up in large blocks, and thus prevent them, the Practical Miners, from developing the resources of the country. They ask that the Act may be altered so that licensees may work their claims by proxy; that the ground included in every quartz claim shall cover all dips, spurs and angles of the vein, thus enabling the miner to follow the vein wherever it goes; that all separate and distinct ledges, discovered beyond the limits allowed for ledges already taken up, be considered new discoveries; that a fixed rate of Royalty, not higher than two per cent., be placed upon bullion, as they consider that a sliding scale in the matter of Royalty would be most prejudicial to mining interests; that laborers not owning or interested in Crushing Mills be not subject to miner's license; that in their opinion the requirements of the present bill will be found oppressive and unjust, and that all the requirements of the Government will be fulfilled by the mill owner making a return under oath of the quantity of bullion obtained from day to day, or from week to week, and setting apart such portion as may be equal to the Royalty exacted by the Government; they suggest the appointment of Mining Boards, to be elected by the licensed miners of the district, the Mining Boards to act with the Inspector as Chairman in all cases where the disputants object to the Inspector acting alone; they ask that the Government declare all Crown Lands Mining Districts under the Act, and open to the prospector, as soon as such Mining Divisions are declared, and doubt not that a very large number of men will take advantage of these provisions and explore the mining regions throughout the Province; they also state that a large number of persons are awaiting the action of the Government in the declaration of Mining Districts, and as the mining season is short, they respectfully urge the necessity for immediate action in the premises.

MINING IN NOVA SCOTIA.—The last Halifax *Mining Gazette* says: April witnessed no less excitement than the month preceding. Properties in the favorite districts of Sherbrooke and Uniacke are now held at exhorbitant prices, even where no developments have been made, nor the slightest trace of gold found. The latest feature of the gold mining interest is the speculations in stock, which will soon necessitate the opening of an Exchange. Messrs. Tobin & Canning promise regular quotations for future numbers of the *Gazette*.

Sherbrooke.—The only return received is from the *Metropolitan Co.*, whose manager, Capt. Warren, brought up last week 200 ozs. smelted gold, the product of 160 tons quartz, raised from a depth of 70 feet. Although there