

banking book and every security. There was not a single doubtful or questionable security; and they had not made a single bad debt—indeed, he believed that they had not made a single bad debt since the Company commenced business. (Cheers).

Mr. Atkinson commented on the satisfactory arrangement and order that prevailed in the Company's office, and said that every security had passed through his hands, including the debts of different properties in this country, and in Canada, and all their investments, loans, and securities on policies, and he believed them to be all thoroughly sound and good. This must not only be gratifying to the shareholders, but encouraging to the customers of the Company, and to the policy-holders. He attributed the success of the Company to its good management. (Cheers).

A resolution was then passed tendering the thanks of the meeting to the company's officers and agents at home and abroad for their valuable services during the past year.

The Chairman then proposed the health of P. M. Dove, Esq., the company's actuary.

Mr. Dove, after referring to the arduous period through which the company had passed and the severe labor that had fallen to his lot during the period of depression, continued—it is, however, well to understand that fire insurance will never now satisfy any enlarged expectations of profit, and it is better for the permanency of our institution that it should not do so. (Hear, hear.) The larger attention which is now paid to the statistics of fires will enable the offices to apportion rates more closely to the true value of risks, and there is a general tendency in the whole body of offices to protect insurers from extravagant charges. (Cheers.) The "Royal" will not forfeit its now traditional character of liberality by failing to support this principle. The prospects of the Life Branch are of the most cheering character. (Hear, hear.) This company now stands on the same platform with the very best among the many excellent institutions of the kind existing. (Cheers.) The boon of an additional proportion of the profits to the old assurers, which cannot otherwise be regarded than as a voluntary act of generosity, has given a favorable feeling, not only to the recipients, but likewise to assurers in all parts of the world, and this department will, I confidently hope, show happy results in its future history. (Cheers.) Indeed it only requires the permanent adoption of the lessons of prudence which have fallen from the Chair, and then, by God's help, the Company will not, I trust, pause in its future career. (Cheers).

The proceedings were concluded by a vote of thanks to the chairman.

DOMINION TELEGRAPH COMPANY.—The prospectus of this Company is issued. At a late meeting the following gentlemen were chosen as officers of the Company in Toronto:—Hon. W. Cayley, President; Hon. J. McMurrich, Treasurer; Messrs. Cameron & McMichael, Solicitors; H. B. Reeve, Secretary; Martin Ryan, General Superintendent.

Directors—Hon. J. McMurrich, of Bryce, McMurrich & Co.; Hon. M. C. Cameron, Provincial Secretary; A. R. McMaster, of McMaster & Nephews; James Michie, of Fulton, Michie & Co.; and George Michie & Co.; L. Moffatt, of Moffatt, Murray & Co.; A. M. Smith, of A. M. Smith & Co.; Hon. W. Cayley, Toronto; H. B. Reeve, Toronto; Martin Ryan, Toronto. It is also contemplated to form local boards in Hamilton, St. Catharines, &c.

\$900,000 of seven per cent. Canada debentures maturing 1st proximo, will be redeemed at the Receiver General's office on that date.

An elevator has just been completed in Belleville; capacity, 45,000, and will load a vessel at the rate of 2,000 bushels per hour.

Mining.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

Belleville, Aug. 24, 1868.

The record of the Quinte mining district, since the middle of May, contains little else than a melancholy chronicle of disappointment; one disastrous failure succeeding another with such undeviating regularity, that the thermometer of public confidence, like the mercurial thermometer in January, kept sinking until it has reached several degrees below zero. Men failed to do that which they confidently asserted they could and would do. Machinery failed to extract the gold, for the collection of which it was constructed. "Quartz leads" failed to bear out the assays, which ascribed to them rich contents of gold and silver; and worst of all, mines failed to give profitable returns to those who worked them in good faith.

First, the returns from the Richardson Mine sank from \$140 per ton, (the result of the first experimental crushing in Daniels, Scott & Co.'s mill), to \$4.00 per ton in their own mill, with a loss of mercury of more than double the value of the gold extracted. Next the Wyckoff process was found to be quite inadequate to deal with the refractory ores of this region, and Daniels & Co. shut up their establishment. Turley & Gilbert's mill in which the reduction effected by the pan or grinding process, gave for some time better results; but having been sold to other parties, reports were circulated which impugned the authenticity of the results obtained, and insinuated a wholesale system of salting; the consequence of which was that the mill lost the confidence of the miners, and came again into the possession of the original proprietors who are about removing it to another locality. Next the mill of the Bay State Company, of which such great things were predicted by its projector, Dr. Otway, failed in extracting the colour of gold either from the Richardson ore, or that of their own shaft; while scarcely a fraction of the quicksilver employed could be recovered. The mill of Mr. Berry, too, in the Township of Denbigh, although much superior in the completeness of its arrangements to any of the others, gave very poor results, and is now closed. The mill erected for Severn & Co., by Mr. Caldwell, in the 11th Concession of the Township of Marmora, was at work for a few days, with every prospect of a satisfactory return, when the front plate of the boiler blew out, fortunately without doing much damage beyond the stoppage of the work. The cleaning up, so far as they had gone, gave \$20.00 to the ton. A new boiler has been purchased, and the mill will be at work again in a few days.

The Anglo-Saxon Company have got their works in running order at last. This is the most extensive concern yet established in the district. The machinery, which is a combination of the pan and Wyckoff apparatus, is of the most massive character, and is worked by a 75 horse power engine. No returns have as yet been made public; but I hear that some difficulty has been experienced from the clogging of the ore.

Several of the mines from which experimental crushings have been made in the Eldorado Mills, are loudly asserted to have been salted during the process; returns of from \$10.00 to \$30.00 having been given from rock which will not yield above \$1.00 to \$3.00, even by fire assay. This unworthy deception is said to have been practised not so much by mining speculators, as by tradesmen and tavern-keepers in the neighborhood, in order to keep up the excitement, and bring visitors to the villages, and customers to their establishments. From all I can learn, I fear there is too much truth in these reports.

The consequence of all this is, that confidence in the mines and mills has sunk to so low an ebb, that no one here is disposed to venture another

dollar in mining stock, or mining adventure of any description.

As a climax to these mishaps, and to complete the general depression. The Richardson mine is now in the hands of the Sheriff, having been taken in execution last week. The debt of the Company exceeds \$18,000.

Notwithstanding the prejudicial effect of these misfortunes, there are still some enterprising individuals, chiefly from the United States, who are resolute in trying to secure the profits which they believe are to be obtained by properly conducted enterprise in this district. Among others, Messrs. Jones & Co., from Fond du Lac, Wisconsin, are about to put up works upon Lot 23, in the 12th Concession of Hungerford, in which they mean to use the Stevens Flux. Some of the existing companies are also making such alterations in and additions to their apparatus, as they think may enable them to get out the gold which they firmly believe to exist within the limits of their respective claims; while others are turning their attention to the baser metals, and are forming Companies for working the veins of lead ores which are to be found in many places within the district.

Several new discoveries of gold-deposits of great apparent richness have also been made of late. In addition to those found in the 11th Concession of Marmora by Mr. Powell and Mr. Feigel, a mass of quartz has been developed on Lot 9, in the 6th Concession of the same Township which is said to exceed in richness all that has been yet found. Mr. W. Gilbert is about removing his mill from Eldorado to this Lot, and it will be worked at as early a date as possible. Mr. Jeremiah Loucks, of the same Township, has also got a quartz lead which has returned to assay by amalgamation \$14.00 per ton. Quartz leads containing a promising show of visible gold have also been found on Lots 6 and 9, in the 3rd Concession of Elzevir.

In conclusion, though it has turned out exactly as I have always maintained, viz: that it is useless to expect that every vein of quartz or dolomite shall contain gold; or even that every true gold-bearing rock will yield the precious metal in paying quantity; yet there is every reason to believe that there do exist here and there in this district, beds of rock which contain deposits of ore of sufficient richness to afford a remunerative branch of industrial occupation to those who bring to their development the skill and the capital requisite to ensure commensurate returns.

NOVA SCOTIA GOLD MINING REVIEW.

We condense the following summary from the *Halifax Mining Gazette* for August:—

SHERBROOKE.—Work is being vigorously prosecuted in this district. It is estimated that about 700 men are employed by the various companies. Steam mills (all Fifteen Stamps) are being erected by the Dominion, Wentworth, Canada and Meridian Companies; and Mr. Snow has commenced a large water-mill for the mines, under his management. The Dominion mill has a highly finished appearance. These, when completed, will make the number in the district eleven. In addition to the older companies the following are carrying on work to a considerable extent: the Chicago, Meridian, Kingston and Sherbrooke, Crescent, Delta, Stanley, Blue Lead, Canada, Woodbine, Caledonia, Cobourg and the Wentworth. The Crescent Company have found a new lead, 4½ feet thick, yielding 14 dwts. to the ton. Mr. Barnes is also sinking on the well-known "Root Hog" Lead.

The explorations on the Kingston and Sherbrooke Company's property, under Mr. Kirkpatrick's management, have brought to light a number of new leads. One of them, over a foot in thickness, shows visible gold in the various places in which it is being opened. A ton of quartz from the "Red Jacket" claims close to the west of the Russell, or Drysdale Block, yielded 12½ ounces of gold.