formed by the same authority, will not be granted, not because the Americans do not want our raw produce, quite otherwise, but we must consent to receive payment in American goods, Yankee notions, and patent mouse-traps, etc., etc.

In the meantime Mr, Wiman is most anxious that we should accept the olive branch of commercial union extended to us by Mr. Butterworth, and which is commended to our acceptance by the whole American people, from the President down to the "tail twisters." The latter consideration should be irresistible.

To remove every possible doubt, and possibly to quiet some surmisings of his own, Mr. Wiman tells us that this "el dorado" of commercial union may be reached without the alteration of a "single political principle." Well, this may be so, but for one I confess that I cannot see it. The position is something like the following. Canada is to adopt the American tariff upon all importations from beyond seas, including Great Britain, abolish the custom houses, except possibly for statistical purposes upon the American border, and expect Great Britain to defend our territory and our commerce! I suppose for the fun of the thing!

It strikes me that the ludicrousness of the proposition only needs the further consideration of the part, the mother country would be called upon to play, in the field of diplomacy, as respects Canadian interests. Mr. Wiman may be a great philosopher; I will not venture to say he is not, that he has proved himself a skilful manipulator, goes without the saying, but that he can persuade Canadians who take the papers and do not confine themselves to the diet provided for them in the Toronto *Globe*, that they can put themselves practically outside the empire and still remain loyal subjects, will be as hopeful a feat (to quote his own elegant phraseology) as to attempt to raise onesself by pulling at his boot straps,

HENRY LYMAN.

Montreal, 2nd May, 1887.

MINERAL DEVELOPMENT.

Editor of the Monetary Times:

SIR,—Among the ages of the world, the present might be called the mining age. The past decade has seen the opening or development of many of the numerous and vast mineral deposits of the United States. The extensive veins and pockets of copper ore, in the shape of carbonates, oxides, and sulphides peculiar to Arizona, Montana and other western states, and the vast deposits of hematite iron ore of northern Michigan, the "Marquette district"; the "Gogebic range,"; the "Menominee range," and the "Vermillion range"; all large areas which boast inexhaustible quantities of the best of iron ore and may be classed among those opened; while Colorado's rich mines of silver, and the millions of tons of native copper on Keeweenaw point in northern Michigan, may be numbered among the developments of the decade.

Being more recently opened up and less widely known than others, the iron district appears worthy of particular mention. The ore is found, in the majority of cases, very near the surface, and with a little sorting, which often simply means the throwing out of the portions that contain visible gangue or foreign matter, is ready for shipment from Lake Superior to Cleveland, Ohio, the smelting centre of the western States. The discarded piles or burrows, would very often admit of resorting with profit, the use of a hammer only being required to break off portions of rock adhering to good ore. A company has been formed to work over the burrows of the republic mines, and experiment by crushing and washing seems to show that a handsome profit will result. The ore is a specular hematite, easily reduced to powder, while the rock, a jasper, is extremely hard, so that, by using certain crushing machinery a good separation can be made with a 40-mesh sieve. The fine ore can then be readily concentrated by washing, and will yield a very rich product. The number of mines and the extent of their production are astonishing, and the question naturally arises, Will not the supply exceed the demand? Yet we are told that English hematite ores find a ready market in the United States.

There is a report that a combination of American, which includes Canadian, capitalists proposes to buy up and develope the iron mines of Canada. I hear it said here also, that the iron deposits of the Canadian north shore of Lake Superior surpass those of Michigan both in richness and extent. It may be that these capitalists are anticipating commercial reciprocity, and hence are looking for a market for their products. But Canadians would prefer to see steel works and rolling mills in Canada, making castings and steel rails for the Dominion.

Our north shore claims not only iron, but a wealth of copper, nickel, silver and gold has been opened up by that triumph of engineering, the C. P. R. The Port Arthur region has been called the Colorado of Canada, and much English and other capital will be expended during this coming season in developing it.

Houghton, Mich., R. R. H.
15th April, 1887.

Meetings.

HAMILTON & NORTH-WESTERN RAILWAY.

The annual general meeting of the Hamilton & North-western Railway Co. was held on the 3rd inst., at the company's office on Main street, Hamilton. Among those present were: Messrs. John Stuart, president; John Proctor, vice-president; Wm. Hendrie, M. Leggat, Alex. Bruce, Q.C., E. Martin, Q.C., Alex. Turner, Ald. Blaicher, Hon. James Turner.

The report of the executive committee, acting under the joint working agreement of June, 1879, with the Northern Railway, and the annual report of the directors to the shareholders, were read. The committee's report showed the gross earnings of the combined lines for the year ended 31st December, 1886 (exclusive of the Northern Pacific Junction section, partially operated during the closing months of the year) to be $1,369,516.52; the working expenses, $816,504.37; leaving a net revenue of $553,012.15. This was an increase in gross earnings over 1885 of $64,398.85, or nearly 5 per cent. The working expenses showed an increase of $30,562.45, owing to increased expenditure on maintenance and renewal of rolling stock and permanent renewal of structures. The per centage of working expenses was 59·52 per cent. against 60·22 in 1885.

The annual report showed that the share of net revenue payable to Hamilton and Northwestern Railway Co. was $179,172.75 under the joint working agreement. Out of this the company re-paid the committee its share of interest on loans on joint working and equipment bonds, $19,780.34. It also paid its separate establishment expenses, interest on station property mortgages and the interest on its first mortgage bonds, leaving a balance of $16,221,43, which the directors recommend should be applied in reduction of advances made by the executive committee in former years. The report refers to the opening and partial operation of the Northern & Pacific Junction Railway and to the through traffic arrangements with the C.P.R. and states that the new line will be taken into full working connection with the N. & N. W. systems on the 15th of May, from which date rent will be payable.

The report was unanimously adopted on motion of the president, seconded by the vice-president.

A resolution was passed confirming the assents heretofore given by the company to the issue by the N. & P. J. Company of terminable bonds to the extent of $20,000 per mile on the section of its railway from Gravenhurst to Callender Junction. A resolution was also adopted approving of an agreement between the N. &. N. W. Co. and the N. & P. J. R. Co. providing (1) that rent under the lease of the latter to the former shall begin on 15th May, 1887; (2) that the lessee companies shall pay the rent direct to the holders of the bonds of the N. & P. J. R. Co.; (3) that a certificate to that effect be endorsed on each bond and be signed by the secretary of this company.

The following gentlemen were elected directors for the ensuing year: Messrs. John Stuart, John Proctor, Hon. James Turner, Matthew Leggat, Wm. Hendrie, B. E. Charlton, Sir Thos. Dakin, Chas. Bischoff and Jas. W. Barclay, M. P. At a meeting of directors held afterwards Mr. John Stuart was re-elected president, and Mr. John Proctor, vice-president. The following gentlemen were elected members of the joint executive committee: Messrs. John Stuart, John Proctor, William Hendrie and Hon. James Turner, and the following members of the joint London committee: Sir Thos. Dakin, Charles Bischoff, Q.C., and James W. Barclay, M.P.

—An American has taken a contract to introduce popcorn to the English people at the London Exposition, and has 5,000 bushels to ship over.

FIRE RECORD.

ONTARIO.—An unoccupied store owned by Wm. Harmer, and adjoining dwelling destroyed. Total loss $1,800, insurance $800.——St. Thomas, 20th.—The barn of D. Thompson, near New Montreal, consumed with contents. Loss about $2,000. ——Peterboro,26th.—Porter Bros.' carriage factory took fire in paint shop and is partly gutted, probably covered by $1,000 in Royal, $1,000 in F. I. A. and $500 in Western. Building owned by Fitzgerald has $1,500 on it in Phenix of Brooklyn, and $1,000 in another company.——Carlisle, 28.—An incendiary fire burned A. Eaton's Temperance Hotel, also D. Harris' barn and horses and harness. The loss on buildings is $2,000, uninsured. Mr. Harris' loss is $1,000.

OTHER PROVINCES.—Island Brook, Que., April 24.—Sawmill of G. W. French burned, loss $2,200, insurance $1,000.——Halifax, 26.—Clayton & Sons' building damaged, also that of Mrs. Fahey adjoining, latter covered in Halifax Fire Co.——Montreal 29.—W. G. Martin's photographic studio partly gutted; loss $1,600, covered in Northern. Henderson's store loses $200, also covered.——27.—Yuile's B. N. A. Glass Works, Hochelaga, burned, together with contents, loss $12 or $14,000, property insured.

STOCKS IN MONTREAL.

MONTREAL, May 4th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 86.
Montreal	244¾	243½	408	244¾	244½	215
Montreal...X.D.	239	237½	262	239	238½	209¾
Ontario	125¼	122	377	125¼	124	115
Peoples	110	105	69	110	107	100
Molsons	144	135	....	144	135	127½
Toronto	212	208½	131	211	208½	202
Jac. Cartier . ..	93	83½	....	92	83½	70
Merchants	133½	132¾	2[illegible]	133½	133¼	124¾
Commerce	122¼	121	1618	122	121¾	123½
Union	100	90	....	100	90	62
Montreal Tel...	103	98¾	6745	101¾	101½	118¼
Rich. & Ont	69¾	68	1909	68¾	68½	72¼
City Passenger.	250	230	....	250	230	136¼
Gas........... ..	219	217	605	218	217½	191¾
C. Pacific R. R.	66	64¼	1825	65½	64¾	64
N. W. Land...	64	60	....	64	60	75½

CUSTOMS' AND EXCISE RETURNS.

CITY.		April '87	April'86	Inc or Dec
Montreal	customs.	$659,999	$357,769	302,230 *I*
do.	excise ..	152,315	44,804	107,511 *I*
Toronto	customs.	321,658	268,438	53,220 *I*
do.	excise ..	78,337	13,251	65,086 *I*
Halifax	customs.	166,883	101,550	55,333 *I*
do.	excise ..	21,495	4,898	16,597 *I*
St. John	customs.	94,950	81,492	13,458 *I*
do.	excise ..	25,905	2,553	23,352 *I*
Hamilton	customs.	67,420	55,221	12,198 *I*
do.	excise ..	35,573	7,778	27,795 *I*
Quebec	customs ..	52,228	40,041	12,187 *I*
do.	excise ..	31.238	7,225	24,013 *I*
London	customs.	39,599	35,854	3,745 *I*
do.	excise ..	27,388	6,598	20,789 *I*
Ottawa	customs.	20,567	5,741	14.826 *I*
do.	excise ..	16,349	12,551	3,798 *I*
Kingston	customs.	13,347	12,785	562 *I*
do.	excise ..	10,388	1,943	8,445 *I*
Winnipeg	customs	39,225	31,170	7,055 *I*
do.	excise ..	......	2,133	....
Brantford	customs	10,218	......	....
do.	excise ..	10,111	1,544	8,567 *I*
Belleville	customs.	7,720	5,353	2,367 *I*
do.	excise ..	......	......	....
Guelph	customs.	7,418	7,194	224 *I*
do.	excise ..	15,665	2,707	12,958 *I*
St. Catharines....		12,205	9,480	2,725 *I*
do.	excise ..	3,496	......	....
Stratford	customs	......	......	....
do.	excise ..	5,980	......	....