

grounds for looking forward to some satisfactory years. The former board of directors has been re-elected, consisting of Messrs. Geo. Davies, John Ings, A. L. Brown, W. E. Dawson, Jas. Desbrisay, with Mr. Chas. Palmer as president.

A statement of the Merchant's Bank of P. E. Island, submitted on the 2nd April, at the general meeting, shows its circulation to be \$154,352. Deposits, \$158,963, against \$260,000 circulation and \$240,000 deposits in 1878. The capital remains as before at \$146,000. Assets immediately available consisted of \$30,814 specie; \$5,000 in Dominion Notes; \$10,316 notes and cheques of other banks; while there is due from other banks \$112,664; Bills of Exchange \$34,443. Bills discounted amounted to \$87,355; Stocks \$8,435; Bank Premises \$3,706; Mortgages, Cash Accounts, &c., \$127,037. The amount under the heading of "bad and doubtful notes and over-drafts" is \$38,092, part of which we presume consists of what has been held over for some time in the hope of more favorable realization. The profit and loss account for the year shows net profits of \$13,702, and on the other side bad debts written off \$13,517.

We have already given particulars of the annual meeting of the shareholders of the Bank of Prince Edward Island on the 15th ultimo. It appears that a meeting of shareholders was held on Thursday last, which was of a stormy nature, and that it was adjourned until the 6th instant.

NOVA SCOTIA MINES AND MINERALS.

The following statistics relating to the yield of minerals in Nova Scotia during 1881 are extracted from the annual report on the mines of that province, by Edwin Gilpin, Jr., A. M., F. G. S., Inspector of mines. The production of gold was only 10,756 ounces in 1881, against 13,234 ounces in 1880, a decrease of 2,478 ounces. This is the smallest quantity of gold raised in that province for twenty years, with the exception of the year 1874. The Inspector says, upon this point, that the continued decline in the product of several districts has out-weighted the increased production of several other districts. Of iron ore, 39,843 tons, against 51,193 tons; of coal, 1,124,270 tons, against 1,032,710 tons; gypsum, 107,133 tons, against 128,528 tons. The extraction of quartz was more or less suspended during the year in the Moose River, Satemo, Gallagher and Renfrew districts. A large number of other mines have been idle a part of the year, pending negotiations for their sale. The number of days' work performed is greater than last year, and shows a good prospect for 1882, as much of the labor so far done is on development work. During the year under review an encouraging show of copper ore has been found near Sydney, where two shafts have been sunk on the Coxheath property. Some prospecting for silver lead ores has been made in Cape Breton, in Pictou County and in Hants County. Almost all the iron ore taken out was at the mines of the Steel Company of Canada. Specular ore to the extent of 255 tons was

taken from three and four feet veins at Battery Hill in Pictou Co., and a similar deposit of much greater width has been found at Erinsville, near Guysborough, which a Philadelphia Iron Co. is said to have bought. Red hematite has been found at River Philip, of which about 13 feet thick exists at East Bay, C. B., a deposit at Loch Lomond, South Brook, &c. These deposits, Mr. Gilpin says, are favorably situated for mining, being near shipping points, "They should be, from their analyses, adapted for Bessemer use, and will ultimately furnish very valuable supplies of ore to local furnaces."

Operations have been continued in the Managane mines at Tenny Cape during the year, and a new mine, yielding fine quality ore, has been found at Cheverie. It is proved that Cape Breton, that marvellous storehouse of mineral wealth, is also a manganese-producing district. The importance of the product may be gathered from the sale in Boston of Nova Scotia first-class ore at \$120 per ton. Fire clay is still produced at Stellarton.

The total sales of Nova Scotia coal for the year 1881 amount to 1,035,014 tons, against 954,659 tons in 1880, being an increase of 80,355 tons. The most noticeable points in the trade were an increase of 59,430 tons in the home sales, the returns showing 382,343 tons against 322,913 tons in 1880. The coal sent to the Province of Quebec amounted to 268,628 tons, an increase of 29,537 tons over the preceding year. The sales to New Brunswick show an increase of 25,709 tons. Those to Newfoundland fell off 7,452 tons, and a slight decrease is noticeable in the quantity exported to Prince Edward Island. The amount exported to the United States was 9,695 tons less than in 1880. The trade with the West Indies increased 9,455 tons, while the sales to other countries remained unchanged.

HALIFAX BANKING COMPANY.—We have been favored with a statement of the condition of this company as at 31st January last. The bank was established in 1825 but was only incorporated in 1872. It has now agencies at Truro, Parraboro, Acadia Mines and, we believe, Shelburne. Its capital stock is \$500,000, the larger portion of the shares appearing, from the list, to appertain to Halifax people. In 1880, the net profits were \$40,992, out of which six per cent. dividend was paid and \$10,000 placed to contingent account. Last year the dividend was reduced to five, while \$26,346 was written off for bad debts, a slice being taken off the Reserve. It is a good feature that where, in 1880, the overdue debts were \$43,000, they are now reduced to \$25,717, of which \$3,099 only is not secured. It should be remarked with respect to this 'cleaning of the sheet' that it should have been done years ago, the amounts now written off being the outcome of previous years' transactions. Indeed, the new management, which was instituted last year, has shown much resolution in dealing firmly with many assets whose usefulness was gone. It is worth while to notice, *per contra*, that \$1,249 has been

recovered from debts previously written off as bad. The bank has \$568,000 of deposits, which is an increase from last year, most of them subject to notice, and a circulation of \$178,000. Available assets are large in proportion to the circulation, consisting of \$94,000 cash, Dominion notes and cheques, and \$49,000 due from other banks. The aggregate of discounts is \$860,000, a gain over last year. New bills are being issued to take the place of the old ones. Some very desirable alterations have also been made, which must tend to facilitate the business of the bank and to increase the extent of its operations.

THE PROPOSED OTTAWA SHIP CANAL.—This long mooted project is again being earnestly discussed by our neighbours in Northern Michigan. Its design is to connect the St. Lawrence River at Montreal with the waters of Georgian Bay by way of the Ottawa and French Rivers. Mr. Charles H. Plummer appears to be the active promoter of the enterprise, this gentleman having for a number of years past been engaged in gathering information as to the feasibility of the project, and Mr. Plummer is now proposing to organise a company of capitalists to execute the work. It is said that he is confident of being able to secure the requisite money sinews, and he now asks the Canadian Government to subsidize his scheme with a grant of 10,000,000 acres of land. The project was reported upon, we believe, by Mr. Shanly a dozen years ago or more.

—The business of getting out square timber has, this season, been much interfered with by the lack of hard weather and snow. This is true of Essex and Kent counties, where also the active demand for the softer woods has sent many hands into the forest. An item in the *Hamilton Spectator* expresses the opinion that the quantity of timber coming to that city this year will be less than half the quantity handled last year. Thirteen rafts and twenty cargoes of square timber, about 1,600,000 cubic feet, were sent down, last year, says that journal, besides a raft of spars and masts for Boston. Hamilton is a considerable point for the shipment of square timber from the counties of Bruce and Grey, along the southern shore of the Georgian Bay or the range of townships south of it. The Georgian Bay branch of the G. T. R. and the Wellington, Gray and Bruce division of the G. W. R. bring down quantities of timber from the vicinity of Wiarton, Walkerton and Paisley. Some of it has already arrived, it appears, at the booms in Hamilton of the North-Western and Great Western Railways. Vessel freights are reported dull at that port, however, only one charter being reported, thence to Garden Island, Lake Ontario, at less than last season's rates.

—The annual report of the city gas company of Montreal shows the receipts to be \$245,366, out of which a dividend amounting to \$225,152 has been paid, leaving \$20,211 to be added to the reserve fund.