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THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

more authentic source what he really observed

more authentic source what he really observed and thought. Since I last wrote you, a number of rock specimens have been sent here for assay from the neighbourhood of Mallorytown, in the County of Leeils, the results of which indicate that the gold-bearing rocks of Ontario are well developed in that region; but of fourteen specimens assayed, only one was found harren, the others yielding respectively from \$1.75 te 604 ner ton. \$94 per ton.

Jusurance.

MARINE RECORD. — April 9. — Side wheel steamer Ser Hirl, belonging to Goodrich's line, was burned off Waukegon. She was valued at \$70,000; no insurance; 98 persons, including passengers and crew, lost. Kelly's Islan I, April 7. — Schooner Sea Bird sunk in twenty feet of water; crew saved.

FIRE RECORD.-St. John, April 6.-A num-ber of stables, barns, and outhouses, and one or two dwelling houses. The stables, &c., be-longe 1 to Messrs. Brown & Hamon, whose loss will be heavy ; insured for \$4,000 on buildings, and \$2,000 on stock, which latter included six fine horses

fine horses. Quebec, April 6. — Building on the corner of St. John and Eustache Streets, use I partly as a dry gools store, and occupied by several tenants who lose heavily; insurance on building \$2,000. Quebec, April 8.— A building on Richelien Street, occupied by C. Marois, joiner, totally consumed, with contents: no insurance. Quebec, April 11.—Walsh's House, Chain-plain Street; damage slight; covered by insur-ance.

Paris, April 7.—The wooden passenger sta-tion of the Great Western Railway ; no insur-

Brantfor I, April 10. Workshop of S. Cole, Charlotte Street; loss \$500 to \$600; no insur-ance; cause, incen liarism.

MORTALITY IN TORONTO .- The deaths in Toronto during the past three months were, in January, 78; February, 76; March, 74.

MONTREAL FIRE MARSHALSHIP .- We understand that two gentlemen-one French and the other English-have been appointed to carry other English—have been appointed to carry out the duties appertaining to the Fire-Mar-shalship of Montreal. Both are members of the legal profession, and we believe Mr. Dunbar Browne is looked upon as one of the lucky men. -- Neves.

-The Board of New York fire un lerwriters have reach led the resolution to allow a com-mission of fifteen per cent. upon the premiums upon fire policies. The resolution was only in mission of nicen per cent, upon the permana-upon fire policies. The resolution was only in force three weeks, a sufficient length of time to prove that it rould not be sustained. It is to be regretted that the rashness of such a course was not foreseen, so as to have prevented the adoption of the resolution.

Referring to the clause in the new Insurance Bill respecting deposits for each branch of business carried on, the N. Y. Insurance Jour-

business carried on, the N. I. Institute Jour-nal says: "It must, however, be remembered that in this country it is not permitted that a fire insurance company should practice the business of life insurance also. They must be distinct incorpora ious. It may not be so in the Do-minion; but still it is most unlikely that one of our company a should enter Cafuda with the minion; out suit it is most univery due one of our companies should enter Canada with the double design when it is confined to one in the country of its origin. In remarking upon this new state of things in Canada in relation to new state of things in Canta in relation to insurance, we must not forget that we are even less in lulgent to foreign countries, although perhaps the protective character of the com-panies is entitled to less severity.

-Several of the leading insurance agents in Halifax have expressed their readiness to contribute their proportion of \$2,000 to secure a fire alarm talegraph for that city.

REVENUE OF CANADA FOR AARCH.-Cus-toms, \$729,411; Excise, \$234,174; Bill Stamp Duty, \$14,353; Post Office, \$52,392; Public Works, including Railways, \$24,428; Miscel-laneous, \$265,417-Total, \$1,321,182. Expenditure, \$950,327.

Marigation.

SHIP BUILDING AT QUEBEC. - Last spring the number of vessels of all kinds in course of SHIP BUILDING AT QUERC. - that spins the number of vessels of all kinds in course of construction was 18, now there are 52 on the stocks. In 1867 there were nine shipyards open, now there are 14. The men employed in 1867 numbered 1,243; they are now 1,970. Consider-ing the gradual decline in wooden ship building, this is a satisfactory statement.

this is a satisfactory statement. NAVIGATION OF THE ST. LAWRENCE.—The Council of the Queber Board of Trade, in pre-senting their annual report, say that they have taken a deep interest in all questions affecting the security and efficiency of navigation on the Lower St. Lawrence, and, in furtherance of that object, have held communication with both the Trinity House and the Honorable the Minister of Marine and Fisheries. In a letter addressed to the latter gentleman, they urged on the Go-vernment the removal of the Light House from the centre of Red Island Reef, and the substitu-tion of a Light Ship at the east end of Red Island Reef, with a steam fog whistle for thick tion of a Light Ship at the east end of Red Island Reef, with a steam fog whistle for thick weather, a Light Ship on Manicongan Shoals, which are very long and dangerous, and the establishment of guns on Egg Island, and at the Point des Monts, to be fired at short inter-vals, as is done at Bic and Green Island. These suggestions, they had reason to hope, would be favourably entertained by the Government, as the Treinty Honse have approved of them and the Trinity Honse have approved of them, and submitted estimates to the Marine Department of the cost of the Light Ship on Red Island. The gun on Point des Monts will be fired from 1st April.

Bailway News.

GREAT WESTERN RAILWAY.		for th
Passengers	\$27,816	84
Freight	47,937	76
Mails and sundries		
Total Receipts for week, Corresponding week, 1867	\$78,620 69,139	
Increase	\$9;480	51
NORTHERT BAILWAY Tries	fic receip	ts fo
Passengers	\$3,278	10
Freight and live stock		
Mails and sundries		
Total	\$12,705	30
Corresponding week, 1867	10,893	34
Incrense	\$1,811,	96

EUROPEAN AND N. A. RAILWAY --- The Traf-EUROPEAN AND N. A. RAILWAY. — The Traffic Receipts on the St. John and Shediac branch of t is Railway for the month ending 31st Murch, compared with the corresponding month last year, is as follows :—

	March, 1868		March, 1867.	
Passengers.	.\$3,675	94	\$3,319	40
Freight	. 6,597	68	8,092	02
Mails and Sundries	503	34	788	53

PURCHASE OF IRISH RAILWAYS .- A recent

number of the London *Owl* contained the fol-lowing :- There is good reason for believing that the report of the Irish Railway Commissioners, which rapidly approaches completion, will recommend, not, as has generally been stated, a ystem of subsidies, but an absolute purchase, consolidation, and leasing of existing lines, subject to the e regulations which Lord Derby some time since informed the Committee of Peers and Commoners who pressed the sub-ject on his consideration were absolutely indispensible in connection with the Government supervision.

STEEL RAILS VS. IRON RAILS .- It is certainly shown that the amount of traffic must decide which material it is most economical to use for the maintenance of the permanent way; and the greater the traffic the more decidedly does the balance incline in fa or of steel. Ap-arently, moreover, between that large traffic which requires solid steel mils, and that light t.affic which makes iron the most suitable, the

there is a medium of business for which steel-topped rails are better than either. This may perhaps be from seven to ten years (using the duration of iron rails as a sort of measure for the business); and, if so, would secure for the steel-topped rails a wide demand, since that is not for train the average of ordinary business

steel-topped rails a wide demand, since that is not fur from the average of ordinary business on well-sustained railways. In this country it is usual for the construc-tion of railways to precede the creation of the business which is intended to support them. We do not wait for a region to be settled and rich before we tap it with a road ; we build the road, and carry population and wealth into the country. For our new railroads, therefore, iron is undoubtedly the best material; and it is not until they have acquired an immense traffic that there is for their purposes any su-perior economy in the use of steel.—American Journal of Mining.

Rotices.

--The followin; insolvents were gazetted last week; --Pilip Elgar, Napanee; James Me-Niven, Inge soll; Patrick Largan, Toronto; George Ringland, Montreal; Jacob Atkins, Milbrook; Henry Robinson and James Richard-son, of Nichol; Robert Cr amer, Belmont; John McKe cher, Reach; S. Thoelaht, O hava; Thomas Palmer, ingersoll; John Smith, Toron-to; James Grindley, Guelph; John Hatch, Wood.tock; Noel Pr.tt, Montreal; Jas. Cloy, Thorold; John Hutton, Windsor; Charles G. Moore, London; and David Farrar, London. -- Notice is given that Hugh McLennan Jean

- Notice is given, that Hugh McLennan, Jean - Notice is given, that Hugh McLeman, Jean Baptiste Auger, John Grant, Alexander Geldes, Murdoch Lainz, cf Montreal, and George M. Kinghorn, of Kingston, will make application by petition to the Governor of Quebee, to in-corporate them under the name of "The Mon-treal Transportation Conpany," for carrying on a General Forwarding business, on the St. Law-rence and Ottawa Fivers and Rideau Caral. to and from all ports of Lake Ontario and the Upper Lakes, constructing, owning, chartering or leasing barges, steamboats, wharves, roads, or other property for said purpose; the head office of the Company to be in Montreal, with offices at other places where required ; the capi-tal stock of the company to be \$200,000 in 2,000 offices at other places where required; the capi-tal stock of the company to be \$200,000 in 2,000 shares of \$19) each; subscribed stock, \$50,000; the three first directors of the company to be H. McLennan, J. B. Auger, and Geo. M. Kinghorn

-Mr. E. Mitchell has received the appoint-ment of Teller in the Branch of the Bank of Commerce, recently opened in Hamilton.

-Mr. E. J. Chapman, Frofessor in the University College, Toronto, writes to a city paper saying that he has found gold in certain specimens of galena and copper pyrites occur-ring together in well-defined vens, in the region of Black Bay, lying between the Neepigon River and Thunder Bay, on the north shore of Lake Superior. He collected the specimens personally, in tracing out some of these veins last summer. Carefully repeated as ave have personally, in tracing out some of these veins last summer. Carefully repeated assays have yielded amounts of gold, varving, per ton, from fifteen to nineteen dwts., the mean being 17 dwts. 12 grs., with rather more than two ozs. of silver. These results, obtained, it will of course be understood from surface specimens only, and from specimens entirely destitute of "free" or visible gold, shew a value of nearly \$21 per ton, irrespective of the large amount of lead and copper present in the ore. The set per ton, prespective of the large another of lead and copper present in the ore. The rocks are identical, in general age, with the gold bearing rocks of Nova Scotia, but different from those at Madoc. Mr. Chapman attaches much importance to the discovery.

Law Report.

DECISIONS OF THE U. S. TREASURY DEPART-MENT. - The following is a synopsis of sundry decisions made by the Treasury Department : Taata vessel trailing on the Northern, North-eastern and North-western frontiers of the United States, not actually compelled by stress of weather, in the regular course of her voyage, to be repaired, in order to secure the safety of the vessel, to enable her to reach her port of destination, shall be required to pay an ad