

The British America, and Western Assurance Co., of Toronto, have formed a combination on the Pacific Coast with the American of New York, and will commence operations on June 1st. Charles R. Gurrie, of Newall's Agency, has been selected as manager, and Charles Stewart, special agent of the Queen, becomes associate manager.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	Mar. 18.	May 11.
Montreal.....	\$11,945,080	\$11,374,410
Toronto	5,397,840	6,155,705
Halifax	1,298,952	1,164,612
Hamilton	716,390	832,609

Total clearings..\$19,358,262 \$19,527,336
Aggregate balances last week, \$2,432,271;
this week, \$2,790,308.

—A deputation composed of Mayor Fremont, of Quebec, Hon. John Hearn, chairman of the Finance Committee of the Council, and C. J. L. Lafrance, city treasurer, have been sent to Europe to negotiate a loan of one million dollars, with which to retire a similar amount of twenty-year city debentures falling due on the 1st of July next. The delegates are further authorized to make the conversion of the remainder of the city's funded debt, if they are able to do so upon terms at least as favorable to the city as were those offered in London and Paris previous to the 1st January, 1889. An arrangement of this kind is very desirable, if it can be accomplished, but this is open to doubt. The holders of bonds bearing six, and, in some instances, as high as seven per cent. interest, with a definite term of years to run, are not likely to exchange them for those bearing a much lower rate, unless there is a premium or an equivalent of some kind. The municipality of Quebec has been more economical during the last two or three years, and if it can succeed in saving two per cent. on its present indebtedness, will have good reasons for congratulation.

—Progress in the development of steel-making has been steady and even rapid of late years. So much has the cost of steel been reduced by improved processes that it is used to-day in place of iron in a variety of manufactures. A curious illustration of the supersession of iron by steel came recently under our notice. The writer was informed yesterday by one of the largest importers of metals in Toronto that his firm had just sent out to the Swansea mill, on the river Humber near the city, a quantity of Lowmoor iron boiler-plate to be cut up and re-rolled into bar-iron. This iron had been in stock for between six and seven years, but no one would have it for boiler making now that they can get steel so cheap.

—There is quite a "breeze" in Chicago, it appears, between the Leather Trust and the hide dealers over the price of packer hides. The trust people refuse to pay the price at which these goods have been held, and the hide men, who are said to have got control of the most of the hemlock bark lands, threaten to go into the tanning business and tan their own hides. Eight cents the pound has been asked, and the dealers have come down to seven and a half.

—It is noticeable that the year's earnings of the Bank of Montreal are, according to the statement made public last Friday, almost identical with those of the previous year. The profits for the year ended April 30, 1893, after deducting charges of management and making full provision for all bad and doubtful debts were \$1,325,810.20 as against \$1,325,887.03 for the year ended April 30, 1892. Two dividends of five per cent. each were paid during the year, amounting to \$1,200,000. About \$126,000 was carried forward to the balance of profit and loss, which now stands at \$691,425.53.

—The Dominion Bank has now a branch at Seaforth, recently opened. It is situated on Main street, near the Royal Hotel, and is in charge of W. K. Pearce, formerly paying teller of the Queen st. branch of the same bank in Toronto.

Correspondence.

MINING, ETC., AT LAKE OF THE WOODS.

Editor MONETARY TIMES:

SIR,—It may interest some of your many readers to know what is doing among the mines in the district of Rat Portage. I therefore send you a few notes made at the Lake of the Woods, i. e., the territory surrounding this town, also at Sudbury and Port Arthur. There is no falling off in quality in the copper and nickel ores of the Sudbury mines, or of the silver of the Port Arthur mines, but the depreciation in the values of these metals of late has prevented that development of the mines which otherwise would have taken place. The works of the Canadian Copper Company, which gave employment to some 450 men, operating the Copper Cliff, Evans & Stoby mines at Sudbury, are at present closed. The headquarters are at Cleveland, Ohio. The Dominion Mineral Company, whose head office is at Montreal, are still at work, giving employment to 250 men. This company operates the Blizzard and Worthington mines and smelters. The H. H. Vivian Company, Limited, of Swansea, Wales, which used to employ here some 250 men, operating the Murray mine and smelter, has closed its mines for the present. The Drury Nickel Company, Limited, too, has closed its mines. It had 150 men operating the Travers mine and smelter. Its head office is at Boston. The Davis Mining Company are employing some 40 men on test work. The Creighton Gold Mining and Mineral Company, having headquarters at Ottawa, are working with some 60 men.

But if the mineral deposits have not been fully worked of late, the lumber output hereabout has been unusually large. About 5,000 men have been encamped and cutting logs within a radius of forty miles from the town. One company alone employs 800 men, and operates eighteen miles of a narrow gauge railroad built by themselves for shipping the logs to the bay. All the logs find their way either by rail or by river to the Georgian Bay, and thence to the various mills on the American side of the lakes, to be sawn into lumber.

The Port Arthur silver mines are nearly all closed at this moment and there is very little doing, but now that silver is rising in value it is expected that several of these will soon be in active operation.

I am indebted to Mr. Walpole Roland, civil and mining engineer, and one of the first surveyors and engineers of the C. P. R., for the following information of the gold mines of the Lake of the Woods: Foremost among the active working gold properties of this district are the Sultana and Rajah mines, both of which are situated within a radius of six miles of Rat Portage, and well within the Keewatin series of Huronian rock formation, which are favorable for free and refractory gold deposits. He also mentions the Sultana, owned by Mr. J. Frazer Caldwell. On this property are at work thirty-two men, one-half of whom are employed in mining, while the other half are employed on the gold-mill and reduction works. The mill is located on the northern peninsula

of mining location X 42.3, which lots comprise the original Sultana, discovered by Mr. Hinnasey. The Sultana mill consists of a 10-stamp battery, with complete amalgamating and concentrating plant. It crushes some 20 tons of ore per day, which is shipped to Baldback & Sons' smelting works in New York and New Jersey, while the free gold is re-sorted at the mill and shipped to the offices of the Imperial Bank at Rat Portage in the form of gold bricks. These bricks, of which the mill produces at least one in a week, average 49 ozs., the concentrates running over \$203 per ton of 2,000 lbs. Surface development, at present, on the Sultana property is confined to the opening up of two of their promising auriferous quartz lodes, each of which averages over twelve feet from wall to wall—of a find averaging from 1 oz. to 3 ozs. and 5 dwts. of gold to the ton of 2,000 lbs.

The Rajah gold mine land: This property is situated on two sharply defined reefs, one of which is said to be the extension of the Sultana lode, having ores of similar character, with the same strike and dip generally. The present force of this mine, which is three shifts, is two blacksmiths, a mine carpenter and foreman, and a gang of men working night and day. Sinking on both lodes has been carried down to a depth of 49 feet in each shaft; a drift from the Murray shaft southward in the vein has been driven to a distance of 16 feet, where a rich strike of gold was made and is now being followed up. The vein at this point measures 6 feet and is being cleanly excavated from wall to wall.

Sinking goes steadily downward in the Oscar shaft, where the ore abounds, tests of average samples of ores from both workings giving a yield of from 2 to 20 ounces to the ton of 2,000 lbs. Over 340 tons of free milling and concentrating ores are now on the dumps, and machinery is being placed in position for milling, drilling and hoisting. The roadway to this property is, however, not in good order for travel, owing to the late thaw. The Rajah is owned in London, England, and managed and operated by Canadian representatives.

The Tremaine mine is owned and operated by the energetic American capitalist, Mr. Webster. Both properties, the L. De Vere and Tremaine, are ten to twelve miles east of Rat Portage and near the line of the C. P. R. at Rossland. Here there is machinery, consisting of engines, boiler and hoists, and a Crawford mechanical gold mill in process of erection at the L. De Vere. The veins on these lots, although not strongly defined, are nevertheless conspicuous for output. A depth of nearly one hundred feet has been attained at both places.

At the Black Jack and Gold Hill considerable work has been done in sinking this winter. At the Gold Hill a large quantity of auriferous quartz awaits treatment by their new mill, said to be now ready for running. The output of Gold Hill is uncertain yet. The Black Jack, situated fifteen miles from here and one mile from Gold Hill, has a force of men now engaged in sinking on two veins, and with apparently good results. A Crawford mechanical reduction plant has been erected at this mine; but all at present is experimental.

Another property, known as the "F 22," is located thirteen miles from town and seven from the Sultana. This property is highly spoken of, and assays from 16 dwts. to 3 oz. of gold to the ton have already been proved, I am told. Its area is 69 acres, free of royalties. I understand that a number of other properties are to be developed in the direction of the Rajah and Rossland mines and along the line of the C. P. R. The town of Rat Portage is growing; numerous new buildings have been erected. The Western Lumber Co., and Lake of the Woods Flouring Mills, with a capacity of some 2,000 barrels a day, are in active operation. THOMAS GORDON OLIVER.

Rat Portage, 3rd May, 1893.

The number of Scotch and English iron furnaces in blast on 5th instant, was 191 in all, namely, 71 Scotch, 87 Middlebro, and 33 Cumberland, compared with 77 Scotch, 6 Middlebro, and 8 Cumberland, or 91 in all, on like date last year. The stock of Scotch pig iron in Connal's Glasgow stores on 4th inst., was 340,127 tons, and of Cleveland iron, 67,652 tons, compared with 102,483 tons a year ago. Both these returns show a slight decline on the week, but the stock of Cumberland, 64,218 tons, shows no change. The iron market is reported quiet and steady.