

law which so seriously affects their pockets. A few are to be found who have the good sense to look beyond the present, recognize the greater interests involved, and admit the wisdom that dictates the policy. People complain too—and with justice, if the facts are as represented—that the Imperial cruisers in the gulf of St. Lawrence are by no means so strict, or energetic, as those of the Dominion, and that through their laxity, and that of the government of Prince Edward's Island, the Americans are permitted to land on the Island and purchase their supplies, thus allowing the merchants of that province to benefit by the law which drives the fishermen away from Nova Scotia, thereby serving, in a great measure, to defeat the objects of that law. I may confidently expect, however, that this evil—if it really exists—will speedily be removed.

**A WOODEN RAILWAY.**—A railway which cost only \$6,000 per mile, including right of way, grading, track and rolling stock complete, is certainly a novelty. That is the cost of the Quebec and Gosford wooden railway, if the statement of the President, is to be accepted. This road is 25 miles long, gauge 4ft. 8½ in., being the width of most of the American and English railways, speed 20 to 30 miles an hour, length of rail 14 ft., depth 7 in., thickness 4 in. Each rail rests on seven sleepers, to which it is fastened by wedges so that it can be easily taken up at any time. The locomotive now used on the Q. & G. R. R., weighs 21 tons, loaded, without the tender. This road will be completed in October and ready for traffic. It is very satisfactory to know that there is an immediate prospect that wooden railways will be practically tested in Canada; should they prove to be so well adapted as it is believed they are, to accommodate new districts where the traffic is limited, they will come into large demand to act as feeders to the iron roads.

**BANK CHANGES.**—Mr. Davidson, formerly of the Gore Bank, and lately Manager of the Bank of Commerce, in Galt, has resigned; Mr. G. H. Patterson, Manager of the Royal Canadian at the same place, succeeds Mr. Davidson in the Bank of Commerce, and Mr. John Cavers, teller of the last mentioned Bank, takes Mr. Patterson's place.

In reviewing the report of the Gore District Insurance Company, last week, reference was made to the generally unfavorable experience of the past year in the insurance of farm property, as compared with previous years. In this respect the experience of the Gore is quite exceptional, it having suffered no loss in this branch.

We were assured on what we regarded as good authority, last week, that the Victoria Mutual of Hamilton, was a pretty heavy loser by the fire in the Ottawa country, but are now glad to hear from the Secretary, Mr. Booker, that such is not the case. The losses of the Victoria were very slight.

—The contract for building a new hotel in St. John, at a cost of \$24,200, has been let.

## Communications.

### GAS WELLS.

Editor of the Monetary Times.

The boring of wells for gas, to be used as fuel for engine purposes, as well as lighting, is at present receiving a great deal of attention in the United States. An account is given in the last *Scientific American* of twelve different wells at Erie, Penn., that are now pouring out their inexhaustible streams of gaseous fuel, one of them driving a large flouring mill, supplying the heat to the boilers—formerly obtained at the expense of ten tons of coal daily—and furnishing, besides, all the light needed; while another well yields enough to propel the pumping engines of the city water works.

Why do not some of your manufacturers enquire into this matter, and raise sufficient capital to sink a test well in your city? The cost, at most, would not exceed \$1,000; when should it succeed, the saving would be, I have no doubt, fifty times that amount. In the first place, you could drive all your engine-power; secondly, you could heat all your dwelling-houses; and, thirdly, you could light the same. One well would be sufficient to heat and light a whole block of buildings. By this means the dirt and annoyance of bringing fuel into the houses would be done away with; for, by the use of gas-wells, you are only required to turn a tap, touch a match to the gas, and heat and light appear in an inexhaustible supply. No expense after the first outlay.

My opinion is, that Providence, having deprived us of coal, has given us this as a substitute. My reasons for giving an opinion are: In Petrolia they find gas in sufficient quantities to run their engines. Now, admitting that Petrolia is in a higher formation than Toronto, and in the coal-oil bearing strata, we find gas here which, on the other hand, is in a lower formation. Allowing that gas is found in the ground both above and below the formation that Toronto is situated on, a very natural conclusion to come to is that you will find it there. The cost of experimenting, by sinking a test well, where the benefits to be derived are so great, should not cause a delay of one day. When they bored a well here for coal oil, gas made its appearance at 200 feet. At 250 feet, by touching a match to it, a stream of fire issued, and in a few moments reached to the top of the derrick; and the longer it burnt the faster the supply came, and the larger the fire. This gas came through water, for the well was constantly full of water to the top. Taking into consideration a head of 250 feet of water, there must have been an immense supply of gas to force it up through it at the speed it came. Had the water been exhausted, and the well tested, I have no doubt but there would have been sufficient gas to have run all the machinery in Peterboro', as well as light every house in it.

Hoping that some of your enterprising citizens will test this matter before the winter closes in,  
I remain yours, IMPROVEMENT.  
Peterboro', Aug. 26, 1870.

## Meetings.

### WESTERN ASSURANCE COMPANY.

The annual general meeting of the shareholders was held yesterday forenoon at the office of the Company, corner of Church and Colborne streets, a large attendance being present. Hon. McMurich, president, was called to the chair. In the absence of Mr. Bernard Haldan, the secretary, in England, Mr. Maughan, assistant secretary, read the nineteenth annual report, which evinces a very satisfactory and prosperous state of affairs.

#### Nineteenth Annual Report.

The Directors have much pleasure in presenting at the Annual Meeting of Shareholders their

Report on the business for the past year ending 30th June last. There is submitted herewith the usual statements of Assets and Liabilities with Balance Sheet, and Auditor's Report on the several accounts in detail. The following in abstract presents the business for the year, all more fully set forth in the General Statements before the Meeting:

#### RECEIPTS.

Fire and Marine Premiums.....	\$334,959 11
Interest Account.....	11,236 91
	<b>\$346,196 02</b>

#### DISBURSEMENTS.

Losses in Fire and Marine .....	\$242,704 91
Re-Assurance in Fire and Marine.....	18,223 84
General expenses, Agts' Commission, and all other charges on the business .....	54,634 95
	<b>\$315,563 70</b>
Leaving the profit balance for the year.....	30,632 32
The Assets of the Co. amount to.....	<b>\$393,066 12</b>
Deducting from this Capital stock not called in .....	\$300,000 00
Calls in course of Liquidation.....	1,254 46
Losses under adjustment waiting proof, unclaimed dividends and open accounts, chiefly re-assurances .....	15,545 74
	<b>\$316,800 00</b>
Leaves the Net Assets on hand .....	<b>276,265 92</b>
Represented by Capital Stock paid up .....	\$98,745 54
Reserve Funds.....	150,000 00
Profit and Loss for Balance, at Credit.....	27,520 38
	<b>\$276,265 92</b>

All bad and doubtful debts have been written off as usual before closing the accounts at 30th June. The figures as above set forth show that the Company's business in both Fire and Marine is materially on the increase year after year, and at no time, it may be truly said, has more care been taken than during the past year in a judicious and cautious selection of risks.

The past year was marked with a succession of serious fires, causing great loss to the Insurance Companies, while in Marine, the disasters of last fall fell heavily on Underwriters—far beyond the average. Considering the more than ordinary disasters in both Fire and Marine, for the year, it is no small matter for congratulation that the Company, by careful management, has been able to close the year's account with so satisfactory a profit balance.

The returns to Government for the year ending Dec., 1869, as required from the several Insurance Companies doing business in Canada, furnish statistics for general information. In Fire Insurance, twenty-one Companies, Foreign and Local, were engaged in this branch of underwriting. The Western in the tabulated summary ranks the third highest in respect of premium receipts. As regards losses, while the average per centage of all the Companies is 60 6-10, on the gross premiums, that of the Western is 55 4-10.

In Marine Insurance the inland business alone is returned to Government, and in this branch the Western compares most favorably so far as the statistics under this head are reported. It may be considered somewhat invidious in drawing these comparisons, but your directors refer to the Government statistics from no discourteous feeling to competitive companies, but simply to