

these operations are being carried on by "live men," who are in earnest, and are fully satisfied that they will eventually realize all their expectations in a pecuniary point of view. Some, indeed, have already realized a handsome profit from their capital invested. Other mines in the vicinity are being opened, and some producing good results. Four miles to the south-west of the Copel mines and the Hartford mines, is the Suffield Silver and Copper Mining Company's works. They have sunk a shaft 180 feet in depth, with four or five lateral drifts; and this mine has proved to be a perfect success. The most eminent assayers of New York and Boston have personally visited these mines, and have chemically investigated the ore taken from the mines, and have gone down the shafts of the mine for the purpose of thoroughly testing its value, and they pronounce this mine to be as good as any of the silver mines on the Pacific coast at that depth. This company has on hand about 400 tons of silver ore and 1500 tons of copper ore now lying in their sheds; and they are still getting out large quantities of both metals ready for smelting next season. At this silver mine there are some sixty persons at work for the Hartford Mining Company, and its owners seem to have good reason to believe that in this part of the Dominion mining will prove as profitable as on any part of the Pacific coast. I should also mention the Golconda gold mine, about one mile from the Suffield mine. 200 tons of ore have been crushed and amalgamated at the Golconda mill, producing \$16 00 to a ton. Preparations are now being made for extending the capacity of the mills so as to do a much larger business next season.

The above facts about the mines near Sherbrooke can be relied on, my informant being one who has already invested some \$100,000 in these mines, and is confident of success, and eager to purchase more. I know also, from gentlemen in Quebec and Montreal who know these mines and their owners, that the above statements are all true. I saw a piece of silver ore, taken from these mines, about the bulk of a pint mug, that was worth \$14 00.

Since I came back to Montreal I paid two visits to the St. Lawrence Glass Works, the only flint glass manufactory in the Dominion. They are very extensive, and having travelled in glass manufacturing countries in England, I am enabled to state that everything is carried on in a very superior style. The manager to-day very kindly took me to the glass furnace to see what is called "setting a pot" for melting the glass, and a very interesting process it is. I do not propose describing it; but an inspection of these works will well repay anyone visiting Montreal.

#### FURTHER LEGISLATION RESPECTING FIRES.

To the Editor of the Canadian Insurance Chronicle.

SIR,—It will scarcely be denied that public safety, morality and economy, are one and all intimately concerned in the question:—Whence arise the innumerable fires of unaccountable origin which, from time to time, arouse us to a sense of unseen danger at our very doors? A question involving considerations of such importance to the community demands the notice of the guardians of the commonwealth, and that the attention of the Legislature has not been drawn to it in such a way as to secure some active measure to meet the difficulty, is no doubt a reason that as yet we are so much at the mercy of the malicious or dishonest incendiary.

This is a matter which should engage the attention of the whole community, and in which the Insurance companies might properly take a leading part. If they would unite in an application to our Local Parliament that authorized means of investigation into the cause of every fire should be provided, and no doubt most of our leading merchants and citizens would join in the petition, they would probably succeed in obtaining the necessary provision.

The great increase in the number of fires in England has recently engaged the attention of the British House of Commons, and it is more than likely that in Great Britain, such a remedy as is above suggested will shortly be provided by Legislative enactment.

Toronto, Dec. 13, 1867. VIVAT VERITAS.

#### ÆTNA LIFE INSURANCE COMPANY.

To the Editor of the Monetary Times.

SIR,—In my letter, published in your issue of the 5th inst., much that I intended saying was omitted for want of space. I made a statement at that time as to the safety of premium notes as an investment, giving authorities which unfortunately were crowded out.

The editor of the *Wall Street Circular*, New York, in a late circular attempts to be remarkably witty over my statements, and tries to ridicule the position taken by me. I shall now proceed to quote some authorities on the subject. First—The Hon. Elizur Wright, one of the greatest living actuaries, and who is considered authority on insurance matters, not only in the United States, but in England also, in the Massachusetts Report for 1859, "Premium notes taken by a company to the amount of not more than half the premiums, and bearing an interest above 4 per cent., must be the safest, if not the most productive possible investment." The Ætna never takes a note for more than half the premium, nor at less than 6 per cent. interest, which is 50 per cent. better than the commissioner's standard.

Second—Commissioner Wright again, in his Report for 1865, after six more years of experience in the working of the system: "As the notes always bring 6 or 7 per cent. interest, they are the safest possible investment for the company, and they compose a part of the fund of which the policy holders CANNOT BE ROBBED BY ANY POSSIBLE MISMANAGEMENT."

Third—Commissioner Sanford in the Massachusetts Report for 1867—"Premium notes may be treated as assets so long as they are within, and can be set off against the net value of the policies for which they were given, the policies being in force." And even Mr. Barnes admits that "in case of death, the notes are a good and legal off-set against the policy."

Further, the Hon. Elizur Wright, whose name appears above, author of the Massachusetts insurance laws, and for ten years one of the insurance commissioners for that State, after carefully watching the practical workings of the note as compared with the cash system up to the present time, writes, over his own signature, to the general agents at Montreal as follows:—

"BOSTON, Nov. 29, 1867.

"S. PEDLAR & Co., Montreal.

"GENTLEMEN,—Premium notes, when not exceeding the net value of the policies—or in other words, the unearned net premiums—are the safest possible assets of a Life Insurance Company. Inasmuch as they are the notes of its creditors, they are a sure offset, to their full extent, in case of liquidation. With the ordinary premiums, and especially such as are charged by the Ætna, there can be no reasonable doubt of the safety of 50 per cent. notes, nor that the solvency of the Company is made somewhat more sure by their existence as a considerable part of the premium reserve.

"Very respectfully yours, ELIZUR WRIGHT."

From the above it will be seen that the writer in question might have spared his remarks, as the public will not be at a loss as to the weight to be attached to his witticisms (!) when compared with such authorities as the foregoing:

Yours, &c., JOHN GARVIN, General Agent.  
Toronto, Dec. 19th, 1867.

#### Insurance.

THE FIRE IN GUELPH.—Mr. Massie's entire stock is estimated at \$75,000, and he was insured as follows:—Western of England, \$8,000; Western of Canada, \$5,000; Provincial, \$4,000; Wellington Mutual, \$4,000; Gore Mutual, \$4,000; Royal, \$9,000; Lancashire, \$6,000; total insurance, \$40,000. Mr. Mulholland's stock is estimated to have been worth from \$35,000 to \$40,000—insured as follows: North British Mercantile, \$8,000; London, Liverpool and Globe, \$4,000; Phoenix, \$7,000; Royal, \$4,000; total insurance, \$23,000. Mr. Mulholland had also an insurance on his heavy stock of coal, but that, fortunately, was altogether untouched. Messrs. Smith & Metcalf had an insurance of \$1,000 on their stock and building. The former suffered no further damage than what might be done it by a hasty

removal. The Alma Block was the property of Mr. W. J. Brown, formerly of Guelph, now of New York, and was insured in the total sum of \$12,000, viz: in the Western, \$4,000; in the North British, \$4,000; and in the London, Liverpool and Globe for \$4,000.

FIRE RECORD.—Dec. 14, four stores in the Alma block, Guelph, occupied by J. Massie & Co. and H. Mulholland. Nothing saved in Mulholland's, but a portion of Massie's stock was saved. Estimated loss, \$150,000.

—Dec. 14. A house occupied by a family named Coulson, living near Lowville, Nelson township, Halton county. His wife and babe were burned to death. He himself barely escaped, and was very much burned.

—Dec. 12. Office of Mr. Laulor, advocate, 81 Peter St., Quebec. Part of office furniture and law library destroyed. Insurance in the Western of Toronto.

Dec. 5, Steam Saw Mill of James Cowan, at Rolph; also 500,000 feet of lumber. Loss from \$600 to \$800. No insurance.

Dec.—Wood's Hotel, corner of Dundas and Clarence streets, London, owned by B. Higgins, Sr. A small portion of Wood's furniture saved. Considerable damage done to articles removed from Baker & Cook's stores. Building insured for \$800 in the British America, and \$400 in the Western. Mr. Wood's furniture insured in the Hartford for \$1000. Loss about \$3,000.

MARINE LOSS.—The schooner C. G. Alvord, of Detroit, laden with 15,200 bushels of wheat for Oswego, went ashore on Burlington beach in the recent gale. Vessel and cargo will probably prove a total loss.

—Picton, Dec. 10. The bark Neucleus, ashore on Green Island, was successfully towed off on the 10th. The vessel has sustained no damage. About 2,000 bushels wheat are damaged.

—The schooner Jennie Rumball is lying at anchor near Timber Island, the cargo and vessel are in good order. She is in clear water, but cannot move on account of the large quantity of ice in her rigging and decks. She has sent for a tug.

A SAFE INVESTMENT.—Mr. John Garvin, the general agent for the Ætna Life of Hartford, at Toronto, writes in the *Canadian Monetary Times and Insurance Chronicle* that:

"No commercial man who has ever taken pains to examine the note system, as practised by our Company, considering it as an investment for the company, but has pronounced it to be the best and safest possible investment any company can make, and none except those who are directly interested in all Cash Companies, take any other view of the matter."

This is certainly "high art," to make an investment out of an empty pocket—it takes a Life Insurance Company to do it—to make the safest possible investment out of money that it never had, and never can get, and that nobody else ever had, or will have, or would pay if they had it; however, this is not the case in the Ætna alone. All the note companies can make these safest possible, moonshine investments. We would not deny that it may be temporarily, the cheapest and most convenient way to insure, but to call these hypothetical debts investments, is sheer gammon.—*Wall St. Circular.*

#### Mines.

##### MADOC GOLD REGION.

BELLEVILLE, Dec. 16, 1867.

The severity of the weather for the past two weeks has caused a partial interruption to mining operations. The snow has just been deep enough to spoil the roads for wheels, and not sufficient to make them passable for runners; at the same time that it has covered up the face of the country, and so put a stop to prospecting for the present; we cannot therefore expect to hear of many new discoveries being made for some months to come. In the meantime most of those engaged in mining have erected shanties over the mouths of their shafts, so as to enable them to carry on their labours throughout the winter, intending either to draw their ores to the mills in sleighing time, or to erect reduction works of their own in the spring. A few new veins have, however, been discovered since I last wrote you. Col. A. Campbell, gold inspector of the district, informs me that he has granted two free mining licenses within a few days, one in the township