

the meeting of 1859, in which he said: "What was the entire debt at the present moment? Slightly beyond the amount in dollars, which, in 1856, it was in pounds! They had assets to bear the greater portion of this; in fact, many of the liabilities were written off on the other side by the assets." So that if we subtract the balance of \$18,134.10 from "the excess of receipts over claims" from 1860 to 1868, we have \$404,549.06 as a sum which, according to the Directors own showing, should now be on hand, less expenses of management and one dividend of 3 per cent. on the present paid capital. To this balance of \$404,549, we must, we suppose, add the payments on calls, as such a payment is not a "receipt." What has been done with this \$404,549? Where has it gone to? Why the necessity for a further call? If so much money was received "in excess of claims," how was it dissipated? If the Company owed \$18,134.10 (balance over assets, &c., in 1859,) and cleared \$422,683.16 over claims since then, surely the money should be within sight, if not within reach.

Again: the president said, "if the Company were to be wound up to-morrow, they would be obliged to-day to make a call of much more than 10 per cent." But we would recall to his mind the language of the circular, issued over the signatures of the President and Directors, no longer ago than the 12th of April last, about two months before the statement now before us was prepared, claiming—

"A surplus of \$87,356.76, equal to the capital paid up, within \$20,000, and after affording ample security to all the assured, if the Company were wound up to-morrow with an insurance requirement of \$75,000, which is double the sum that would be necessary, without calling for a single additional cent from the shareholders."

These words appeared in the famous circular which was designed to overwhelm us with confusion, and disprove every assertion made by this journal respecting the unsoundness of the Company.

It is considered expedient merely for the sake of appearances, to make a call of ten per cent. by "instalments of 1 per cent. every three months." We do protest against this sort of nonsense. What is wanted, as we understand it, is ready money. The proprietary is, we believe, fully able to pay up and if there is occasion for a call, that call should be immediate in its terms. When a company is in difficulties, promptness in action is necessary. Instead of extending operations, business should be kept well in hand and until the capital is restored and losses paid it would be sheer insanity to plunge into Ocean Marine. For the informa-

tion of the Board we again quote Mr. Crocker's words:

"In the years 1851-2-3-4, the business of the Company had been prosperous and they had continued to make large profits until the ocean marine was unfortunately taken up. During 1854-5, they had very heavy losses indeed. Since the ocean marine branch had been done away with they had been realizing a large profit." These words were uttered in 1859.

Taking everything into consideration, we are confirmed in the opinion that what the Directors are pleased to call our "attacks" on the Company was in every respect justifiable, and that we simply performed a public duty in explaining the absurdity in management which has culminated in Mr. Crocker's "resignation." This "resignation" is a bit of a farce. The Directors determined some weeks ago that his retirement from the post of Manager was an absolute necessity, so Mr. Crocker's little speech at the meeting loses much of its virtue.

The attendance at the meeting of shareholders determined to know how the Company stood, and with courage enough to insist on having plain questions answered is an augury of future good. The enforced retirement of an unpopular manager was a proper move, and if his successor be a man of ability, of judgment, of firmness, we know no reason why the large business which the company commands should not be made a profitable one. The influence of such a proprietary as the Company has should of itself furnish a substantial business. But before such results can be attained, the directors must cease to deceive themselves with plausible figures, or the public with inconsiderate statements. We hope we have made plain to the President, to Mr. Kay and to Mr. Moffat, our reasons for "attacking" the Company. The Halifax agent of the Company appreciated them at once, and very properly made his clients secure. The public appreciated them too, for we find that since our article on the Provincial appeared, there has been a falling off in business, as compared with the four months of last year, of \$50,807.43. Now that we have awakened enquiry, we are content to let the public judge between us and the Directors. We have every disposition to give a new Manager a fair trial, and if he but pursue a straight forward line of conduct, we shall not be disinclined to assist him in the work of re-establishing, on a sound basis, if such be possible, what was at one time our strongest local insurance company.

The Ontario Mutual Life Insurance Company for which a charter was obtained by some parties in Waterloo village, has taken in Mr. D. L. Sills

as organiser and supervisor—so we are informed by the *Seaforth Expositor*. We are quite aware that a difficulty was found in floating the scheme, but did not imagine matters to be so desperate as this step would indicate. "Drowning men catch at straws."

We learn from Ottawa that the deposit of the Etna Insurance Company with the Government of Canada has been handed over to the Court of Chancery for distribution amongst claimants. The total amount will be something over \$9,000—a sum which it is believed, will suffice to satisfy the claims reported to the Minister of Finance.

### MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Aug. 16, 1869.

The interest of the Richardson Mining Company, in portions of the east half of lots 17 and 18, in the 5th concession of the township of Madoc, was exposed for competition, by public auction, in the Sheriff's office of the county of Hastings, on Saturday last, according to advertisement. The property under judgment consists of about 4½ acres on lot 18, on which is situated the mine, with its store-houses and stamp mill, &c.; and a village lot, with dwelling house thereon on lot 17. The first bid was \$1,000, followed by one of \$4,000, which ran up smartly by the thousand dollar bids to \$9,000, where it stood for some time; another bid raised it to \$12,800; after waiting for over half an hour, and not obtaining a higher offer, the Deputy Sheriff announced that he would withdraw the subject, and postpone the sale until Saturday next, the 21st inst.

Messrs. Turley & Gilbert are still working their mines on lot 6, in the 9th concession of Marmora, with good results. I handled on Saturday two very pretty bars of gold from their mill; one about 7 ounces in weight, the produce of a previous crushing, and the other about four and-a-half oz. taken from the mine, last week. On the last occasion, Mr. Gilbert, who himself superintends operations, did not "clean up" thoroughly, but merely scraped the amalgam from the copper shoots and table, so that the above weight is probably not more than half of the actual produce of the week's crushing.

The success of the Mallorytown mine is now an established fact, according to the *Brockville Recorder*, the editor of that paper having lately visited the works, and observed the process of cleaning up, and the retorting of the amalgam. He states the proceeds of 16½ tons of ore at 10 oz. of gold, worth \$180, or something over \$11 per ton.

I have from a private, though direct source, the following statement of the respective amounts of gold obtained from the several crushings which have been made at Mallorytown:—

	tons.	oz.	oz. dwt. gr.	
No. 1,	20	7½	=	6 16 12 troy, or \$6 per ton.
2,	20	13	=	11 17 0 " 10.50 "
3,	20	8	=	7 5 20 " 6.50 "
4,	16½	10	=	9 2 7 " 10.00 "

Messrs. Cook & Co. have purchased Mr. W. Berry's mill, and are now having it removed from its late stand to their mine, on lot 7, in the ninth concession of Marmora, near Turley & Gilbert's. The gangue, or ore, on No. 7, is a vitreous quartz, with abundant arsenical iron pyrites: the gold exists in a free or metallic state, and can be seen by crushing and washing down, or, as the miner's say, "panning out," a portion of the vein stone.

MICA.—An extraordinary yield of mica has been made during the week past in the mines of the New York Mica Company, in the township of Burgess. During the time stated, the *Perth Courier*