

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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TORONTO, THURSDAY, SEPT. 19, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

WESTERN INSURANCE COMPANY OF ENGLAND, (LIMITED).—An extraordinary meeting of this company was held in London on Tuesday, the 6th August, 1867; J. T. Hibbert, Esq., M. P., presiding. The object of the meeting was to receive the report of the consultative committee appointed at the ordinary general meeting held on 19th March, 1867, and to pass certain special resolutions modifying the articles of association in the following respect: 1. To make the consent of shareholders necessary to the extension of the company's operations to any other description of insurance than its present business of fire and marine risks. 2. To repeal the power of directors to purchase shares on behalf of the company. 3. To limit the number of directors to sixteen. 4. To raise the director's qualification to 200 shares. 5. To make the consent of a general meeting necessary to any amalgamation with or purchase of other companies. 6. To abolish the office of general manager, and reduce the executive to one secretary. The special resolutions were passed unanimously. It was announced that Mr. Alexander Brogden, of No. 1 Victoria Street, Westminster, with three other members of the Committee, had joined the board. Mr. Brogden made a statement of the measures which had been taken for the reduction of the expenditure and the improvement of the business of the company. The committee, he said, had recommended a vigorous but careful prosecution of the business, both in the fire and marine departments. After some further enquiries and explanations, this recommendation was unanimously approved by the meeting. Several shareholders expressed a wish that Mr. Hibbert would resume the chairmanship of the board, when it was announced by Mr. Brogden that Mr. Hibbert had already been offered and had accepted the chairmanship, and Mr. P. W. Spence the deputy chairmanship of the board. This announcement was received with great satisfaction by the meeting. The following resolutions were passed unanimously: That the thanks of this meeting be given to the members of the consultative committee for their report, and for the great care and attention which they have bestowed on the affairs of the company in carrying out the wishes of the shareholders expressed at the last ordinary general meeting. That the shareholders have confidence in the present board of directors. That the thanks of the shareholders be given to the secretary. That the thanks of the meeting be given to the chairman.

Insurance.

FREDERICTON.—According to the *Head Quarters* the insurance companies have raised their rates to four per cent. in Fredericton; at least one company has withdrawn altogether. Fredericton ought to have a better water supply than it now has.

SERIOUS FIRE IN MONTREAL.—A serious fire occurred at 12.30 this morning, which destroyed the large buildings in St. Maurice street, occupied by Spelman & Co. as a distillery. The fire raged with great fury for nearly an hour, and was only prevented from spreading to the buildings crowded about it on every side by the gallant exertions of our fire brigade. We deeply regret to learn that William Sharpe was carried to the General Hospital, in a dying condition, having fallen from the third story upon a mass of bricks lying in the street below. Two other firemen were also injured, one very severely. No more conclusive proof could be required of the necessity of procuring steam fire engines as corollaries to our ordinary water power, than to witness the weak stream which the hose scattered upon the higher parts of the building. The want of force was doubtless in part due to the disgraceful state of the hose, which in several places flooded the street with its leakage. Three explosions

told as the destruction of as many barrels of high wine, and caused by their force a regular stampede among the large crowd that had assembled. We may add that a suspicious looking character is said to have been observed by the inmates of a boarding house opposite to be lurking about the premises a short time before the fire broke out. The Insurance companies interested are the Provincial, the Western and the Citizen.—*Montreal Daily News.*

GREAT FIRE IN DEMERARA.—There has been a destructive fire in Georgetown, Demerara. The total loss is estimated at £50,000 or £60,000, and the Insurance Companies are liable to the following extent:—the Hand-in-Hand, £13,000; the Liverpool, London and Globe, £12,000; the Imperial, £3,000; the London and Southwark, £1,750; the City and County, £750; and the Royal, £600. Two men who occupied the house in which the fire originated have been arrested, with three other men, on the charge of having set the fire. A preliminary examination was held on the afternoon of the 3rd August, and it came out that Teixeira had had his stock insured in the Liverpool, London, and Globe to the amount of £5,000, the last policy for £500 having been taken up on the day before the fire. Pontes had his stock insured in the same office for £1,000, and some rather suspicious proceedings were sworn to as having gone on in the shop about half an hour before the fire broke out.

MIDDLETON'S FIRE.—The Insurance Companies interested in the late coal oil fire in Montreal, are the Royal, Liverpool and London, Citizen, Etna, Hartford, Western of Toronto, Imperial, Western of England, Home and New Haven, and Montreal.

Mines.

SYNOPSIS OF THE GOLD MINING ACTS.—The Gold Mining Act of 1864 provides that Governor in Council may erect Gold Mining Divisions.

Governor may appoint Officers for Divisions. Two Divisions erected in Lower Canada: "Chaudiere Gold Mining Division," Richard Pope, Esq., Gold Mining Inspector, St. Francis de la Beauce, and "St. Francis Gold Mining Division," J. R. Gilman, Esq., Gold Mining Inspector, Stanstead; 16th July, 1864; amended 30th July, 1864, and 23rd September, 1865.

One Division erected in Upper Canada by Proclamation 21st March, 1867: "Quinte Gold Mining Division," constituting the Townships of Barrie, Clarendon, Palmerston, Miller, and North and South Canoto, in the County of Frontenac, the Townships in the County of Renfrew, situated north of the Townships of Miller and Canoto, the Townships in the County of Addington, situated north of the Townships of Sheffield and Barrie, the Townships in the County of Hastings, situated north of the Townships of Sidney, Thurlow and Tyendinaga, the Township of Belmont, and the Townships in the County of Peterborough situated north of the Township of Belmont; Alfred Argyle Campbell, Esq., of Belleville, Inspector.

No person to mine without a license. Two kinds of licenses, one, "Crown Lands Gold License," \$2 per month, for unsold Crown Lands, and the other, "Private Lands Gold License," \$1 per month, for private lands, the miner first obtaining consent of the proprietor. Crown Lands Licensee may stake out and work claim on unsold Crown Lands as follows:—

Alluvial Mines, on a river or large creek, 20 feet front by 50 from the water's edge. On small creeks, 40' by 50 from centre of stream. In gully, 60 feet along same, and from hill to hill. On surface or hill side, 60 feet square. In case of hill tunnel, officer may grant larger claim.

Quartz mines.—To each miner, 100 feet along lead by 100 on each side from the centre of the lead. For

companies, 25 feet additional along lead for every additional miner, but not to exceed 500 feet altogether. Claims to be classed by the officer, and to be laid out in quadrilateral and rectangular shapes, horizontal, and bounded under the surface by lines vertical to the horizon. Crown lands licensee to work continuously and renew licence. No person to occupy more than one claim on Crown Lands at one time. Discoverer entitled to free licence for one year in manner provided by Act. Party walls to be left between claims on Crown Lands, party removing party wall to construct a new mode of access to water. Crown Lands licensees not to cause damage to others. General use of water reserved opposite claim on Crown Lands. Registration of claim on Crown Lands temporarily unworkable allowed for \$1. Proviso: claim to be marked. Penalty provided for removal of stakes on claims. All licensees to make returns. Quartz crushing machines to be licensed. Fee \$5 per month. Books to be kept and returns furnished. Act extends to parties mining near Gold Mining Divisions. Sale of liquor prohibited except under licence; monthly fee, \$5. Provisions made for appointment of constables and policemen, and for preservation of peace.

Persons working under Gold Mining Patents to furnish returns and pay royalty, &c., (only one such patent exists, viz., for the Seigniory of Rigaud-Vaudreuil, in the Chaudiere—one of the Divisions erected, and royalty since commuted to fees under Gold Mining Act).

Governor in Council may make regulations. Officers may convict on view.

The Gold Mining Amendment Act of 1865 repeals clause in Gold Mining Act of 1864, providing that no licence fee shall be exacted for exploring for gold until the precious metal is discovered. Enacts that Tavern Licence provision in previous Act may be applied to territory covered by Mining Patents, and that disputes between masters and laborers, &c., in Gold Mining Division, may be determined by officer of Division.

MINERAL WEALTH OF ENGLAND AND CANADA COMPARED.—Mr. Patridge, in a letter to the *Quebec Chronicle*, refers to the recently published statistics of the mineral wealth of the United Kingdom, and thus comments on them:—

"These statistics show that during the year 1866 the gold mines of North Wales produced 2,927 tons of auriferous quartz, yielding 743 oz. of gold, valued at £2,636 stg., which is about £3 11s. stg., or nearly \$18 currency the oz. The 2,927 tons of quartz average 5 penny weights or $\frac{1}{4}$ oz. to the ton, say value \$4 $\frac{1}{2}$ to the ton.

"Now all the known assays made of auriferous quartz or other gold-bearing rocks in Canada, show results far superior to this. The quartz from the Chaudiere District yields results varying from \$6 76 to \$101 29 per ton, as shown by Dr. Sterry Hunt's report of 10th of February, 1866 (*Geology of Canada*, 1866, pages 83 and 84). The gold-bearing rocks in the St. Francis District, Eastern Townships, instance the Townships of Wolfestown and Ascott, have yielded, as per assays made by Dr. Girdwood, of Montreal, and chemists in the United States, from \$9 to \$153 per ton. In this District, silver is generally found alloyed with the gold. Native silver has also been found, and is now being worked in Ascott. The yield per ton has been variously stated, but I cannot just now give precise figures.

"The gold-bearing rocks in Madoc are extraordinarily rich in the precious metal, some assays I have seen recently yielding from \$41 to \$333 per ton. These results show how much richer the rocks of Canada are in gold than those of North Wales. When the improved machinery, now at work at the Harvey Hill Copper Mines, is made use of in crushing and pulverizing the auriferous rocks, a much larger yield of gold will be obtained.

"It is surprising, indeed, that the abundant capital now lying idle in Great Britain does not seek