

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, DEC. 5, 1867.

SUBSCRIPTION,
\$3 A YEAR.

Meetings.

TORONTO STOCK AND MINING EXCHANGE.—At a preliminary meeting of gentlemen interested in mining, the following resolution was adopted:

"That in view of the recent discoveries of mineral deposits in various parts of the Dominion of Canada, and seeing that already several companies have been formed for their development with a fair prospect of a large accession to their number, constituting a rapidly increasing interest among us, as new developments are made it is desirable to form a society which may centre in itself all available information upon this subject, and which will afford not only an opportunity to its members of meeting together to impart or obtain such information, but a market for the re-purchase and sale of mining stocks and mineral lands, and which, by its countenance or discouragement, after fair investigation, would give a tone to all mining enterprises deemed worthy of confidence, and check, to some extent, the promotion of such as are not based upon reality and fair dealing."

At an adjourned meeting it was decided to rent the room lately occupied by the Canadian Institute, in York Chambers, for the purposes of the society.

On Monday, the 2nd Dec. the first general meeting was held in York Chambers, Mr. J. S. McMurray in the chair.

Moved by Mr. Cox, seconded by Mr. Watson, and carried, "That the meeting do now proceed to elect, by vote, the directors for the ensuing year."

Moved by Mr. Watson, seconded by Dr. Adams, "That it be competent for the society, at any time, to add to the number of its directors, provided that the number do not, at any time, exceed 12."—Carried.

Moved by Mr. Baker, and seconded by Mr. Wardell, "That Mr. Duncan Clark be Secretary and Treasurer."—Carried.

The vote for directors resulted in the election of the following gentlemen: Messrs. J. Withers, T. D. Ledyard, J. S. Mc Murray, Robert Beaty, J. Kersterman, J. Bray, Dr. Adams, H. P. Savigny, E. Jarvis and T. Shortiss.

Moved by Mr. Clark, seconded by Dr. Adams, "That Messrs. Hawke, Watson and Wharin be elected members."—Carried.

At a meeting of the Board of Directors, Mr. Josias Bray was elected President; J. S. McMurray, 1st Vice-President; and Robert Beaty 2nd Vice-President.

Insurance.

LIFE ASSURANCE COMPANIES.—After quoting our remarks on the subject of a deposit from foreign Life Companies, the *St. John's News* proceeds as follows:—"To the above recommendations we can record the approval of one of our very first-class Life Companies—or at all events of its local Manager. We refer to the Scottish Provincial Assurance Company, Mr. Davidson Parker, Manager. We have had correspondence with Mr. Parker on the subject. Some legislative interference towards the protection of the public from the pretensions or impositions of unsound Life Companies is, in Mr. Parker's view, urgently required, and his experience of twenty-one years in the business of Life Insurance in Canada should render his opinion one of weight and entitled to consideration. With reference to the "deposit," any company of standing and means would never object to such an arrange-

ment—the amount being, of course, within due limits. One difficulty arises which will no doubt receive the attention of the legislature when the subject is brought under consideration. A deposit in security of obligations by a fire insurance company can be recovered as soon as the company withdraws its agency and the risks expire. These risks are generally for a short time, or say *one year*; but in a life company some risks may be expected to exist for many—perhaps thirty or forty years after any withdrawal of agency. In this case it would be well that a withdrawal *pro tanto* of deposit should be allowed, as the risks held by the company decrease in amount. This we understand is now the rule in the state of New York, where deposit by Life Companies is required. The day has evidently arrived when some definite action must be taken in this important matter.

INSURANCE COMPANIES.—*The Bankers' Magazine*, N. Y., for December, contains a list of the Insurance Companies (Fire, Marine and Life) in New York, New England, and various Western States; capital of each, &c.

FIRE RECORD.—Nov. 29.—Stables of Wm. Kinwood, Montreal. Loss about \$150. Insurance for \$300 in the Royal. Cause, accident.

Nov. 29.—Fire at Chatham.—Total loss about \$35,000. Insurance about \$20,000, in the British American, Commercial Union, Liverpool and London, Western of England, and Provincial.

Nov. 27.—Carriage factory of H. C. Cooper & Co. No insurance, the proprietors having neglected to renew a policy which expired a few days before. Origin not explained.

Dec. 2.—Wooden building on corner of Craig and Peter Streets, Montreal. Occupants, Mr. Martin, photographer, and Mr. Isaacs, fruit dealer. Mr. Martin's loss partially covered by insurance. A fire occurred in Isaac's fruit store, on the 6th Oct. last. Stock then insured for \$600. Insurance on Martin's building \$6,000 in the British America and Lancashire.

Nov. 23.—Building owned by Mr. Crosby, Markham. No insurance.

Nov. 26.—Barn of Mr. Spoffard, Markham. Loss \$800. Insurance \$225.

Dec. 1.—Fire at Windsor.—The following are the losers: Thos. Chator, \$12,000, insured for \$3,500; Mr. Wm. Rolff, \$8,000, insured for \$3,400; Sol. Whits, \$9,000, insured for \$4,000; F. T. Rice, cabinet shop and store; Haggerty, jeweller; Hevilson, billiard saloon; and others.

The movement for establishing a Fire Alarm Telegraph in Halifax is not progressing very favourably.

—We have received a history of the Berkshire, Mass., Life Insurance Company, a company which courts the closest scrutiny. In Massachusetts, "Old Berkshire" is a familiar term for respectability and stability; and in that Commonwealth, Insurance Companies, and all others which take charge of the public money of the public, are pretty closely looked after. We suppose this Company to be one of the safest in the States. Its advertisement will be found in another column.

Mines.

CORRESPONDENCE FROM MADOC GOLD REGION.

BELLEVILLE, Dec. 3rd, 1867.

The character of the Quinte mining district as a gold producing country being now placed beyond the possibility of doubt or cavil, I may proceed with greater boldness to give you not only the returns from the crushing mills, but

the results of such assays from those mines which, from remoteness or other causes, have not yet had their ores submitted to the crucial test of wholesale reduction.

First, of the mills. Messrs. Daniels, Scotland Taylor have overcome the difficulties incidental to the commencement of their operations, and have got their machinery into good working order. They are adding an electric agitator to their apparatus, the operation of which will scarcely permit of a single particle of gold, however fine, escaping amalgamation.

Messrs. Tarley and Gilbert have also got their works going again after an interval of some weeks, during which time their operator, Mr. Marsh, has had constructed a large iron amalgamating pan for the reduction of such silver sulphurets as may be contained in the rocks submitted to their process. Their first assay was the tailings of ore from the El Dorado mine, crushed by them when their mill was first set in motion, but the reduction of which was not finished. The result of the trial was a return of gold to the amount of \$48 per ton. It will be recollected that the ore from the same mine yielded \$53 per ton at Scott & Taylor's mill, the sample, as I am informed, being taken somewhat deeper in the shaft. The average yield of the first tons of rock crushed by Scott & Taylor was \$72.86 per ton, of which $\frac{1}{2}$ tons were from the Richardson mine, yielding \$130 to the ton of 2,000 lbs.

The Belleville papers report an assay made by Mr. J. T. Bell, of an ore from lot 4, in concession B of the township of Barrie; 9 ounces of grey silico-calcareous rock yielded 1.58 grain of gold, (one grain and fifty-eight hundredths,) value, \$225 to the ton.

The Empire mine, in the Village of Madoc, produces a fahlerz, or grey copper ore, which yields antimony, copper, silver and gold, altogether worth over \$200 per ton.

I inspected to-day, in the shop of Mr. A. McFee, jeweller, a specimen of ore from the Bay State mine, lot 12, 8th concession Madoc, which contains several bands of dark colour, in three of which gold is plainly visible to the naked eye, apparently of great richness.

The Richardson company's lode, which had been lost for a time, in consequence of a "fault," or dislocation of the strata in which it is contained, was recovered last week; and I had the pleasure of viewing to-day, in the shop of Jas. Glass, Esq., specimens which he brought down yesterday, from a depth of 40 feet as rich as any which the mine has heretofore produced.

By way of experiment, the Belleville Richardson mining company sent to the crushing mill a quantity of surface rock and rubbish from a trial ditch they are cutting across their claim; it was found to give gold at the rate of \$3 to the ton, which proves that the whole of the hill on which the mine is situated is more or less charged with the precious metal.

Besides the above, trials have been made of ores from various parts of the district, all of which have shewn more or less of gold, though some did not appear to contain the metal in paying quantity.

On the whole, the results of the crushing thus far done, are such as to give the greatest encouragement to those engaged in mining adventures, and rather exceed than fall short of the anticipations of those who viewed the prospects of the Quinte mining district in a rational manner.

NOVA SCOTIA GOLD FIELDS.—Mr. Heatherington, of Halifax, has prepared a work on these regions. He says, Sherbrooke is 180 miles from Halifax. If any one should doubt the possibility of profitable gold mining in