

**CHAMBER OF LIFE INSURANCE.**—We have to thank the gentlemen composing the Chamber of Life Assurance, which met lately in New York, for the handsome manner in which they received our representative. The *Monitor* in its report of the proceedings has the following: Mr. Eadie introduced Dr. Kempson, of the *Canadian Insurance Chronicle*, of Toronto, to the Chamber, in a few pertinent remarks, and Dr. Kempson replied, and expressed his gratification at the inauguration of a Chamber, which was calculated to produce such beneficial results to the community at large, and he trusted the time was not far distant when the institutions represented in this Chamber would extend their beneficent influence throughout the Dominion of Canada.

**FIRE RECORD.**—Nov. 14th., Fire at Sarnia, Clark's grocery, saddlery shop of S. Lucas, tailor shop of M. Hoskin, Purcell's blacksmith shop, D. McDonald's stables, Klump's provision store, McHeron's hotel and stables of the western hotel, were burned. Loss about \$50,000. Insurance not ascertained.

Nov. 16th. Montreal, The Longueuil ferry steamer, St. Marie. Insurance in the Liverpool and London and the North British. Loss about \$600.

The Nuns' farm house, Montreal.

Nov. 19th. The workshops of the Great Western Railway at Hamilton destroyed. The rolling mill escaped.

Nov. 16th. Wharf warehouse at Meaford. Building insured for \$2,000 in the Western.

Nov. 10th. Saw mill, &c., of John Clark at Medonte. Loss, \$2,800.

### Meetings.

**ROSSIN HOUSE COMPANY.**—The annual meeting of this company was held on the 18th inst., Mr. C. S. Gzowski in the chair. The report stated that \$40,000 had been borrowed from the Canada Permanent Building Society at ten per cent on two mortgages. \$25,000 were expended on furniture. \$12,000 paid on the Rossin mortgage, and \$2,600 for interest on the Chewitt mortgage. The hotel is leased for a term at a rental of \$6,000 for the first year, 6,500 for the second, and \$10,000 for the five subsequent years and taxes. The receipts for the stores rented are \$3,500 for the year. Dividends need not be expected for several years owing to the demands incident to the outset of the undertaking. The following gentlemen were elected directors: Messrs. C. S. Gzowski, A. Crooks, John Macdonald, W. C. Chewitt and B. Homer Dixon.

### Mines.

CORRESPONDENCE FROM MADOC GOLD REGION.

**BELLEVILLE, Nov. 18, 1867.**—The crushing and reducing machinery of Messrs. Daniels, Scott, and Taylor, which I announced in my last, had been got into working order, has continued its operations during the week, and has performed its functions in a most satisfactory manner. The proprietors have been engaged in reducing some of the rock from the Richardson Mine, 4½ tons of 2,000 lbs. having been submitted to their process, with very satisfactory results, the value of the gold obtained being close upon \$600, or at the rate of about \$130 per ton. The rock selected for operating upon, was such as to represent the average of the mine, so far as could be judged, some two tons being "dry rock," or that in which no gold was visible under a lens of two inches focus. The remainder consisted of the fragments which were gathered up, after the larger pieces detached by the blasts had been removed, and comprised portions of talc slate, chloritic rock, and other matter, along with the dolomite, or true gold-bearing rock. None of the crevice matter, the extraordinary richness of which has got for the mine such a high reputation, was included. That will be reserved for the reducing works of the Company to work upon.

The gold obtained was exhibited to-day in the hardware store of James Glass, Secretary to the Company, and was visited by crowds of admiring spectators, all anxious to inspect

the first fruits of the Quinte gold mining district; and it was really worthy of the universal admiration which the visitors expressed. The chief portion weighing 22 Troy ounces, just as it came from the retort, was surrounded by smaller buttons and bars, produced by simple washing and melting down from the crushed rock, and presented a splendid appearance.

The result of this experiment has had a happy effect both on the stock of the Company, which is recovering rapidly from its temporary depression, and upon the spirits of the miners generally, which are rising perhaps in a more rapid manner. Nor, as I firmly believe, is their confidence misplaced, for the production of the precious metals is not confined to the Richardson Mine, or its immediate neighbourhood. Several mines have lately been shewing visible gold (I, myself, have seen some very pretty specimens, from the Barry Mine in Elzevir), and assays have been made from places from ten to forty miles from that mine, which have yielded from \$25 to over \$100 per ton, and one specimen, from the township of Barrie, yielded gold and silver to the amount of over \$200 to the ton. Besides these, most of the calcareo-silicious rocks examined fine give from a few cents to eight and ten dollars in the ton, proving that gold is widely disseminated throughout the district, though it may only be found in paying quantity in comparatively few places.

As the shafts are sunk deeper into the rocks, silver too begins to appear in increasing quantity; so that with the development already made of the precious metals, and the deposits of iron, copper, lead, antimony, bismuth, &c., already known to exist, and those which may be confidently expected to be discovered during the search for gold, it is not too much to predict that the Quinte district will yet be the scene of a large and valuable mining and manufacturing interest.

Except the gold news, I have little of any importance to communicate.

The weather has for some weeks been fine, but so dry that many of the wells in the town were beginning to give, but a scanty supply of water. A little rain fell last week, and the first snow of the season made its appearance on Friday. It has not disappeared, it merely whitens the face of the country, and makes it feel a little like winter. Many of the miners have erected shanties over their shafts, with the intention of pushing on the work through the cold season, so as to have a good supply of ore ready for reduction in the spring.

**IRON MINE.**—The work of opening up the valuable Iron Ore deposit in the vicinity of Arnprior, is now going on, under the able superintendance of Mr. Mansfield. The surface indications go far to prove that a very extensive deposit exists on land lately belonging to the Hon. Billa Flint, purchased by a Boston Mining Company. A large gang of miners have arrived.

**SILVER ORE.**—A Lower Canada Company are about to commence operations on the brass mine, situated near the Dockhart Creek, and as there are known to be large deposits of German Silver Ore on the adjoining lot intersected by veins of type metal, it is altogether probable that mining in a few years will be the leading feature in the industrial economy of the Upper Ottawa.

### Financial.

**TORONTO STOCK REPORT.**—Bank of Toronto—buyers offering 115; Ontario Bank—transfer books closed; dividend of 4 per cent declared; Montreal Bank—no stock in this market; Commercial—suspended; Gore Bank—sellers at 86; no buyers; Royal Canadian Bank—rate based on amount paid up; Canadian Bank of Commerce—sales at quotations. Toronto Gas Company—a sale at quotations. Canadian Permanent Building Society—sellers and buyers at quotations; Western Canada—sales at quotation: in demand; Freehold—transfer books closed; a dividend of 4 per cent declared. *Debentures:* Government 6's, 100 & 101; 5's 88 & 89—offering at quotation; Counties Ontario, to realize 6½; City Toronto, 7 & 7½—in demand: none offering.

**POST OFFICE SAVINGS BANKS.**—Hon. J. H. Cameron has introduced a bill in Parliament to establish savings banks, after the system which has prevailed in England for the last six years.

**THE BANKING SYSTEM.**—Mr. King, the general manager of the Bank of Montreal states that in his opinion a preference should be given hereafter to a system of Banking, under which the note circulation of the banks of the country should be entirely based on government securities; that deposits should at all times be protected by a proper reserve, fixed by law; and that upon the failure of any bank to redeem its notes or other obligations in coin or legal tender, its assets should be at once vested in a Government officer, whose powers should be ample for making immediate calls upon shareholders, to the extent of their liability, and taking such further steps for the realization of the assets, as would place the interest of the creditors in their proper point of precedence over those of the shareholders.

Under such a system, the issue of Government notes in the shape of legal tenders, if permitted at all, should be restricted to a fixed sum, which should not exceed the amount of coin that would otherwise be required to form the needful reserve for deposits and internal exchanges. This economy in the use of coin would directly benefit the Government, and admit of a reserve of specie, greater than is at present provided, for the purpose of securing at all times the payment of such legal tender issue in coin. Beyond the point indicated, the direct issue of Government notes would tend to depreciate those of the banks, which, though equally secure, would not be legal tender, and would eventually lead to the establishment of a controlling Government Bank of Issue, subject to all the exigencies of political and party strife.

The General Manager believes that the interests of the country will be best served by the diffusion of Banking interests in different localities, leaving to the greater banks in a large measure, the care of the mercantile and foreign trade of the country, and to lesser, in their own districts, the care and support of local enterprise. He sees no reason why, under such a system, there should not be perfect freedom and equality in banking, nor reason why the greater and smaller banks could not exist in harmony, each class, within its own sphere, contributing to the general prosperity.

The General Manager cannot, under a system whereby, the note circulation and deposits would be secured, see any objection to the establishment of a local bank in every county, if thought desirable; nor any good reason why every such bank might not become a Government depository for receiving the public revenue and remitting the same at stated intervals to the seat of Government, where the general banking account would necessarily be concentrated. Under this system the Government would receive the benefit of the banking issues of the country, at a reasonable rate of interest, and would, in addition, receive without cost, the amount represented by the economical use of a limited amount of legal tenders as already indicated.

The gravest objection to the proposed system that might come from those who desire at all hazards to give greater security to the public than exists at present, would be apparent want of elasticity to meet the large increased demand for currency at certain seasons of the year. The General Manager believes that the Banks would invest almost their entire capital in Government Securities with which to obtain circulating notes. The natural movement of the circulating medium would insure contraction at one period and expansion at another. The Banks could afford, under such a system, receiving interest as they would on the Government Securities representing their circulation, to keep a portion of their issues idle at one season to meet the increased demand at another, and when this proved insufficient, no difficulty would be found in obtaining the use, upon fair terms, of the issues of the larger Banks, which would necessarily be less actively employed, than those doing business in agricultural districts.

There would, in point of fact, be a periodical movement of banking currency from east to west, from the centres to the outlying points, as there has long been in the United States.

All difficulties and objections upon this score may, however, safely be dispelled, if a system