

no co-operative manœuvring among agents, and there is a present no necessity for any movement of this kind; but the companies may as well learn, first as last, that they are in the hands of the men who have made them, and they should pursue always a peaceful and conciliatory spirit wherever there exists difficulty; avoiding recourse to law whenever possible, and, indeed, we think we are excused in saying it does not look well for any company to advertise that it has never litigated a claim, when it is ready, on the slightest provocation, to take up the tomahawk against an agent.—*Spectator*.

### THE DANGER FROM WITHIN.

It is believed by some that we have too many life insurance companies in the country, and that the business in which they are engaged is already overdone. This impression is derived from a contemplation of the inherent feebleness of some companies, which never ought to have been organized, and the hungry and fierce competition of others, which bid too high for public patronage.

Centuries must, however, elapse before the full growth of life insurance is attained. It has hitherto been retarded by prejudice, ignorance, and superstition; but, although they will always prove an obstacle to the advancement of this and every other liberal system of beneficence, their opposition has of late grown comparatively faint and ineffective, and the progress of life insurance will probably be henceforth more impeded by its professed, but false friends, than by its open enemies. The latter are fast disappearing, and now that life insurance has received the approval and the benediction of the Pope himself, the clamors of intolerance against the institution will be silenced, and bigotry itself will be compelled to direct the ecclesiastical thunders against some other great scientific improvement.

It is, therefore, from within, and not from without, that life insurance is threatened with serious danger and dissolution. The trouble from this internal source is more to be dreaded than the evils arising from every other cause, for it strikes at the life of the institution, saps its foundation, and weakens public confidence in its worth and stability.

Every sound, honorable and skilfully managed life company, confirms, increases and perpetuates the prosperity of the land. In its operation, still more than in its profession, it is the most effective advocate of its own doctrines. It is watched, not only by its own policy holders, but by all their friends and by the public. The redemption of its promises to the insured is the best pleading in its favor. No eloquence can surpass the blessings of the widow and orphan. When they are shielded by life insurance from want and suffering, who can witness the timely relief it affords them without being converted to its doctrines? These doctrines teach economy, foresight and providence. They inculcate the duties of the present and the future, and more than fulfil the law by performing, and even anticipating, the dictates of genuine love and wisdom.

A good life company makes good citizens. Its policy-holders, and their children, who benefit by the institution, learn from its teachings the true principle of government, that there is no certain safety unless all combine for the protection of each, and that there is no oppression where all alike share one another's burdens. It makes good and sincerely respected husbands and fathers; good, loving and grateful wives, sons and daughters, and good practical christians. It would, indeed, be impossible to enumerate the good a sound and ably conducted life insurance company actually does and helps to do, for its blessings, like the benefits of solar light, penetrates and are reflected in every direction.

Many insolvent life insurance corporations, however, existing where they are not compelled to reveal their actual condition, are yet young and

apparently flourishing and able to hide their rottenness from the world. But the day of reckoning and exposure must eventually arrive to them all, sooner or later. If it be long delayed, the results will prove only the more disastrous to the policy holders and injurious to life insurance. Every day's continuance of such hollow impositions multiplies the evils they will inflict. Every public journalist or private individual, cognizant of their unsoundness and ultimately inevitable failure, who shrinks from denouncing them tacitly, helps them to defraud our worthiest citizens, and to make beggars of their widows and orphans.

Here no compromise ought to be made. The public should be warned against every unreliable insurance company, no matter how plausible and imposing its claims, or how seductive the array of names that endorse its pretensions. We are blamed, abused, and threatened for exposing delusive life companies, new and old, British and American, but shall not suffer ourselves to be driven, either by slander or menaces, from the path of manifest duty.

No life insurance company has any claim to public confidence which does not annually make and publish a full, reliable, and exact exposition of its condition. A company may have essential reasons for not doing this, but they are such as should prevent the public from entrusting the management with its savings. We cannot accept less than an explicit statement of this description and ample security for the fulfilment of its pledges as a justification of tolerating the existence of any life company, and the time will come when none will be suffered to do business in America or Great Britain, whose policies, liabilities, reserves and assets are not annually valued by a government actuary, and pronounced by him to be correspondent and ample. Then we shall not have too many life companies, though they treble the existing number; for the perfect confidence of the public in life insurance will render its practice almost universal. We have a superfluity now, because many life companies which are not subjected to a searching government supervision, are irresponsible, reckless or insolvent. These hollow and consumptive organizations form at present the principal impediment to the growth and spread of life insurance, which will never prosper as it might and should do, till all of them are legally, thoroughly, and permanently extirpated. Let every one who can hasten the consummation so devoutly to be wished.—*Insurance Times*.

### Mining.

#### MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVEILLE, Jan. 4, 1869.

The following is an abstract of the report of Mr. John H. Dunstan, Superintendent of the Richardson mine, Eldorado, Madoc, addressed to the President and Directors of the company, dated Dec. 30, 1868:

After congratulating the Board upon the favorable report which he has been able to make, Mr. Dunstan goes on to say: "On my appointment last May to the management of the Richardson Gold Mining Company's property, I examined the mill, and found it to be in so very unfit a state that I declined working it until partially refitted. On entering the mine I saw it had been worked without judgment, even the first principles of mining had been ignored; and that it would not be safe to work it until thoroughly timbered. On reporting this to the directors then in office, they concluded not to proceed with the work until after the general meeting of the shareholders. From the new Board of Directors I received instructions to get the mill put in working order and make a test of the ore, which was done in August; the ore treated being some left in the

rock-house of the mill by the former manager. After seven tons had been crushed the Sheriff seized and closed the works. On cleaning up, the result showed \$9 per ton. The works then remained closed until October, when I received orders to put men to work in search of other veins, and to find out more about the property. After working about two weeks, a very promising vein of auriferous rock, 2 feet wide, was discovered; although it does not show much gold, yet the indications are very favorable. On Nov. 17th I again started the mill on refuse rock, the cullings of all previous crushings, taking the first from the outside of the shaft-house, of which I crushed 35 tons. I next commenced on the ore from the inside of the house, and crushed 175 tons, in all 210 tons, which yielded from \$1.50 to \$7 per ton, average \$4 per ton. I then took a few tons from the mine, 20 to 25 feet from the surface, without sorting, and got a return of \$7 per ton. The whole cost of crushing, including hauling, cordwood, &c., has been less than \$1.50 per ton.

Mr. Dunstan then proceeds to show that these amounts per ton, though apparently small, are sufficient under a good system of mining to pay at least 100 per cent. upon the total cost of working, and adduces several statistical items, taken from the *American Journal of Mining*, Congressional Reports, and the record of some of the most successful mining enterprises, to prove that a much smaller tonnage return will, on a large scale of working, under efficient management, pay ample dividends on the capital invested, even where the rate of wages and the price of cordwood are much higher than in Madoc.

The report is accompanied by plans and sections, showing the extent and direction of the auriferous deposit, with its divarications and peculiarities so far as they have been developed, together with the adjacent stratified and massive rocks; and such additional works as in Mr. Dunstan's opinion will conduce to the more effective working of the mine.

Mr. Dunstan states the expenditure of the company up to the present time at \$30,000, a large proportion of which has been unnecessarily expended through the incompetence of the persons to whom the management of the works has been entrusted, while the rich deposit of gold found in the first instance, which ought to have repaid this expenditure and placed the company's affairs on a sound basis, has been totally lost to them for the want of an efficient supervision to restrain the pilfering propensities of their own employes and of the numerous visitors to the locality; for as the report avers, with truth, "nearly every city, town and village in Canada, and very many in the United States, contain specimens, showing gold from the Richardson mine."

"In conclusion," writes Mr. Dunstan, "allow me to state that although the present shareholders may fail to reap the benefit of their investments, there is no doubt that there are other parties willing to carry on the works, and give the mine a thorough test; and although we are not certain of anything in mining, yet in my opinion, every indication shows that the Richardson mine will, at some future period, be one of the best paying mines in the world."

I have only to add to the above, that I saw on Thursday last an ingot of gold, value about \$320, the produce of the last crushing mentioned in Mr. Dunstan's report; and that I was shown this morning a specimen of gold-dust, worth, I should judge, about 50 cents, washed from a single pan of crevice matter taken from one of the newly discovered veins in the ninth concession of the township of Marmora.

LAKE SUPERIOR MINES.—The Superior (Wis.) *Gazette*, Dec. 12, gives an account of the progress and prospects of mining on the North Shore of Lake Superior. It says: "The Thunder Bay Mining Co., near Fort William, Lake Superior, Canada, are pushing ahead their mining operations with commendable energy, with a working force