

as in their present state we are debarred the privilege of carrying grain from one American port to another.

The general commercial interests of Canada, it seems, would not be served to any appreciable extent by the construction of the Canal, at least, until the St. Lawrence Canals are deepened and the American navigation laws repealed. But would Toronto benefit by the work? It is true, a large amount of money would be spent within a hundred miles of the city; but it is contended with great force, that the Canal would cut off the trade on which the city depends. Vessels would clear from New Market, Barrie, &c., for Oswego and Montreal, and would load back for these places instead of loading at Toronto. What would become, therefore, of our great lumber and wheat trade?

With such facts staring one in the face, to say nothing of the practicability or impracticability of the work, the many engineering difficulties to be encountered at the ridges, or the supply of water, people very naturally look upon the scheme as chimerical, and justly feel hesitation in granting 10,000,000 of the public domain to aid it.

The popular view of the subject is that the land asked is of no value to us, and, if by granting it by way of bonus, we can get English and American capitalists to spend \$40,000,000 among us, it is their look out whether the work will pay. But as Mr. Worts put it, in his masterly address to the Board of Trade, there is a question of commercial morality involved. Are our merchants justified in assisting to induce foreign capitalists to sink so much money in a work that would be useless and unprofitable? We have no right to impose on our fellow men, to take advantage of their ignorance, and to damage the good name of our country. Canada has suffered, rightfully or wrongfully, from the failure of the Grand Trunk as an investment. Suppose the \$40,000,000 were sunk in the canal without the slightest prospect of a return, would not Canada again suffer? If capitalists will throw away their money we cannot help it, but we can, at least, refrain from tempting them into a great loss by indorsing a scheme which facts and figures show to be so utterly delusive as the one under consideration.

ETNA INSURANCE CO. OF DUBLIN.

It appears that the Sheriff of the county of Carleton, under four executions, amounting to \$4,500, offered for sale, at Ottawa, the securities deposited by the Etna Insurance Company of Dublin with the Minister of Finance. When the Etna commenced to do business in Canada the Insurance Act of 1860

was in force, and, in accordance with its requirements, invested \$10,000 in Canadian five per cents. An Ottawa paper states that the executions were sent to the Sheriff of Carleton from Toronto and Goderich, for the purpose of having these securities seized, and that "the seizure was made," and the securities duly put up for sale. The Ottawa Times says, "The bidders, however, were few, the company's agent having sent a verbal intimation that he had lodged a written protest against the surrender of the securities with the Minister of Finance. The sale was consequently postponed until the 23rd inst., at the same hour, noon, when, if the executors are not previously satisfied, or proceedings stayed, the securities will be peremptorily sold to the highest bidder." We can easily understand that doubts exist as to the completeness of the Sheriff's title. The Act speaks of the deposit as a security liable to be forfeited to Her Majesty, on the breach by the Company, or its Agent, of any of the conditions of the Act, and only liable to be distributed among claimants in a certain event. It is provided that the Minister of Finance shall not issue his warrant permitting the withdrawal of the deposit or investment "until fifteen months after the day on which the Company may have given notice that they have ceased to carry on business in this province." In case of the insolvency of a Company, the sum deposited "shall be applied pro rata towards the payment of all claims duly authenticated against such Company, alike, as to losses, and premiums or risks unexpired, or on policies issued in this province." The evidence of insolvency is the failure to pay losses insured against, within this province, for ninety days after being due. The distribution may be made by order in Chancery, in Ontario. The contention, it appears, is that the deposit was for the benefit of all the creditors of the company. It would, certainly, seem that such a construction of the statute is both fair and reasonable.

SOME one telegraphed to the New York journals the astounding information, that the total amount of deposits by Insurance Companies in Canada is \$33,682,400.

FIRE IN OTTAWA.—Just as we go to press we learn by telegraph that Desbarat's block, in Ottawa, was consumed by fire last night. Insurance on Desbarat's stock, Home of New Haven \$8000; Etna \$8000; Hartford of Hartford \$8000; London Assurance Corporation \$8000; Provincial \$8000 on building. Queen's Printer's Block—Lancashire \$8000; Queen \$4000; Royal \$8000; Provincial, \$5,000, and \$4,000 in the same company for the benefit of the Government. On Mrs. Trotter's furniture, \$3,000 in Etna of Dublin.

Mr. Graham, of the Carleton Hotel, has a policy in the Imperial for \$1,000. Total insurance, \$75,000. Loss variously stated at \$140,000 to \$200,000.

Communications.

THE UNITED PORTS AND GENERAL INS. CO. AND THE ETNA OF DUBLIN.

Editor of the Canadian Monetary Times.

DEAR SIR,—As several paragraphs have recently appeared in the MONETARY TIMES, respecting the Etna Insurance Company and the transfer of its business to the United Ports and General Insurance Company, will you oblige me by inserting in the columns of your widely read journal the following extract from a power of attorney, given by the Directors of the latter Company, under date of December 24th, 1863, authorizing me to settle all claims arising under Etna policies since Oct. 30th, 1863, viz:—

"To adjust, settle, and allow, upon such terms as the said attorney may think fit, all questions and claims of every description under any policies issued in the name of the Etna Insurance Company, which may have arisen since the 30th day of Oct. 1863, or which may hereafter arise in respect of policies so issued, and to pay all claims arising since the said 30th October, and allowed by the said attorney under such Etna policies."

Yours respectfully,

T. W. GRIFFITH,
Manager.

Montreal, Jan. 16, 1869.

Mining.

NOVA SCOTIA GOLD FIELDS.

(From our own Correspondent.)

HALIFAX, Jan. 12, 1869.

The progress of the several established companies and proclaimed districts is tolerably well indicated by the subjoined mill and bullion returns. Investments in gold stocks have almost wholly ceased, though there has been enquiry for shares in the Mt. Uniacke Co. of Uniacke, and Wellington Co. of Sherbrooke, both controlled in Boston. The sale of the late Shaffer and Fish properties at Oldham, to parties in New Brunswick is authentically stated.

SHERBROOKE.—The low yield from the Chicago mill, in the absence of any explanation accompanying the returns, must be explained by the supposition that this was an experimental surface test. Mr. Newell Snow is expected in town to-night with about 500 ounces, the proceeds of the Wellington, Hayden and Derby, and Palmerston mines.

WINE HARBOR.—The Eureka mine is expected to send up about 70 ounces as the result of last fortnight's crushing. Messrs. J. DeW. Spurr, and R.G. Leckie, are in Halifax, and receiving tenders for the new mill of sixty stamps, which they propose having erected on their extensive property in this district.

WAVERLEY.—Professor H. Y. Hind's geological plan, sections and reports are nearly completed, and are of great interest. They cannot fail to revive attention to this long neglected district.

TANGIER.—Mr. J. M. Forrest, the manager of the Strawberry Hill mine, reports the discovery of a new lode that has given a large return from surface tests.

UNPROCLAIMED DISTRICTS.—Notwithstanding the severity of the weather several prospecting parties have been in the field, and returned only just in time for the holidays. The substance of their report is thus given:

MASQUODABOIT (JENNINGS)—appears likely to become of importance, very reliable authorities stating that more gold is visible there in the surface.