

"That this meeting having heard the explanation in respect to the position of the Prudential Company, desires to record its perfect confidence in its prosperous condition and steady progress."

Mr. Willis seconded the motion. In order to show his confidence in the company, he said he would be ready to buy up the whole of the shares if they were offered to him.

The motion was carried *unanimously*, and the proceedings, which had been very stormy throughout, concluded with the usual compliments to the chairman. There were about 200 policyholders from different parts present.

INSURANCE AGENTS.—At a meeting of the officers of the British Imperial Life, the General Manager made the following sensible remarks respecting agents:—"And here I hazard the belief, that a large number of persons have insured with agents whom they have known from infancy, and have found to be truly honourable men, and have insured, feeling confident that the Representative of the office would do all he could to protect and promote their interests. These Insurants could tell you the agent's name and address at once, but very frequently, if you asked them the question, they could not tell you the name of the Company in which they were insured; nor the special claims which the principles of the Society had upon their patronage. This kind of carelessness, and may I not say ignorance, will, I believe for the future cease, and henceforth the question asked by Insurants will not be "who is the agent?" but "which is the office, and what are its principles?" A man said to me the other day, "do you think Insurance Agents bring insolvent offices before their friends, with the view of inducing them to insure?" I said "no," but I will tell you one thing, which I believe, "If you were to take one hundred Agents, and place them in the room where we are assembled, and ask them one after another, when you receive premiums from Policy-holders, how much of those premiums ought to be preserved intact, and at what rate of compound interest must the premiums so received be improved in order that your Company may ultimately be in a position to redeem all its engagements? I will guarantee to say, that not ten men out of that one hundred, ordinary, honest hard-working Life Insurance Agents will be able to answer you correctly." It is the Agent's want of knowledge and not his want of honesty that too frequently leads him to mislead his friends. Therefore, I consider the members of all respectable and prosperous offices, ought to give a large measure of sympathy to the Agents of those Companies which have not fulfilled their engagements. I believe many Agents have worked indefatigably to secure Premiums, and they have, in good faith, remitted large and almost fabulous sums to their respective offices, and yet been in utter ignorance of the true financial position of the offices they represent. This has been owing in a large measure to the secret system adopted by the offices, and not the Agent's wilful fault.

THE ENGLISH ASSURANCE COMPANY.—A few weeks ago, says the *Insurance Record*, we announced that this office contemplated making certain working arrangements with the United Ports and General Insurance Company. It now appears from a circular just issued that "after careful consideration, it has been deemed advisable to alter the arrangement originally proposed, and to take over the capital, stock, funds, and assets of the United Ports, and thus consolidate under the name of the English the extensive connections they had acquired." The circular adds that, "by the arrangements made, the English Assurance Company take over no risks or liabilities beyond those provided for by funds and assets paid into their hands; and when the matter is finally settled it will be the means of considerably strengthening the company, by the introduction of additional paid and subscribed capital, the consequent extension of our proprietary, and the addition of an efficient agency staff."

ALBERT LIFE.—The official liquidators of this Company have issued a circular to the policyholders, communicating to them that the Directors of the Mutual Life Assurance Society have consented to grant to holders of policies issued by the Albert, or by any of the companies amalgamated with it, non-profit policies on lives to be approved of.

LOW RATES OF PREMIUMS.—A correspondent at Halifax sends us the following extract from one of the local papers, relative to the overcrowding of insurance companies into that city. He says from *competition, lying and low rates*, the insurance business is fairly run into the ground and thinks the only method to improve matters will be for the different offices to come to some agreement as to which will remain and which will go out. Tariffs, he says, won't do, they only cause agents to sin. Let the companies divide the land as Abram and Lot did of old. The journal referred to says:—"Life Insurance Companies are multiplying among us. There will soon be enough, if they go on increasing in like ratio, to insure not only the present, but the prospective population of the Province. Fire Insurance Companies are also becoming so numerous, that every wood shed in the city will probably soon be covered; while Marine Insurance, owing to the number of new agencies recently established here, is lower than for many years."

Brantford, Dec. 17.—The north wing of the Kerby House, was destroyed by fire. The following were the occupants: W. Matthews, Mayor, office; total loss; Mr. Fraser, billiard parlour, total loss; Mr. Clifford, furniture warehouses, loss small; Post office, contents all saved; Dr. Allan's insurance office, less small; Hawkin's marble manufactory, a frame building adjoining, was crushed to the ground by the falling-in of the walls.

Mining.

MADOC GOLD DISTRICT.

BELLEVILLE, Dec. 20th, 1869.

The long period which has elapsed since my last letter has been almost a blank, as regards mining operations in this district, yet it has not been altogether barren of interest. Since the sale of the Richardson mine, negotiations have been going on between the new (old) company, the Phoenix, and the persons (creditors) who bought up the property. At last the affairs have been brought to a definite conclusion, and the company have obtained possession of the mine and works. I had a conversation with their manager, Mr. J. H. Dunstan, a few days ago; he is as firmly persuaded as ever that the mine will pay well and from his experience in Brazilian mines, especially the "Morro Velho," where there is a very similar formation to that in which the "Richardson" is situated. I should be inclined to pay considerable respect to his judgment. The new shaft has been put down some 30 feet and Mr. Dunstan expects to strike the vein at a depth of from 60 to 70 feet; I have seen specimens from the old shaft, taken from a depth of 100 feet, in which the peculiar carbonaceous matter of the mine, containing visible particles of gold, is a prominent feature, showing that the vein is by no means exhausted.

Dr. Williams and Mr. Jenkins have lately made a working test on the mispickel ore, of the Cook lot, No. 7, in the ninth concession of Marmora, and though their machinery was in very different order, and they had a difficulty in obtaining good fuel, they succeeded in obtaining 8 ounces of retorted gold, from 21 tons of the vein stone.

Messrs. Turley and Gilbert have ceased working their mill, on lot 6 in the ninth concession of Marmora, for what reason I have not learned.

It is reported that a certain company have contracted with Mr. Feigel, for 200,000 tons of ore from his lode, at \$1 per ton, they taking out the ore themselves. I think the quantity is probably over stated.

A gentleman who holds a prominent position in the township of Tudor, informed me a few days ago that a very promising discovery had been made of a material quite different from any they had yet found, and promised to send specimens for examination; should he do so, and the thing is worth notice, I shall report again.

On the whole the mining prospect is more healthy than it has been for some time past; and as work will be confined to the bona fide gold bearing veins, and to respectable persons, there is reason to hope that the information we may receive will be reliable, be it favorable or the contrary.

Real Estate.

SALES IN TORONTO.—The following properties were sold on the 18th, at the auction rooms of Messrs. F. W. Coate & Co; they are on Maria, Elizabeth and Charles streets, in this city, immediately north of Queen, and west of Denison Avenue, when the undermentioned prices were realised, viz.: Lot 6 and 7 were knocked down to Mr. John Henry for \$164 and \$170 respectively, and lots 19 and 20 to Mr. C. H. Green for \$378 and \$110 respectively; Mr. J. Hislop purchased lot 46 for \$460; Mr. Michael McNeil bought lot 21 for \$390; Mr. T. H. Mee bought lot 27 for \$520; Mr. Williams bought lot one for \$182; Mr. Joseph Waddy bought lot 11 for \$540; Lots 10 and 18 were knocked down to Mr. John Canavan for \$360 each; lot two was sold to Mr. Joseph Waddy for \$540. Frame houses are erected on all the above lots, except lots two, six, seven and twenty. The aggregate sum realized was \$4,462.

AMERICAN AND CANADIAN TRADE RETURNS.—The Statistical Bureau of the Treasury Department, Washington, has issued a tabulated view of the trade between the Dominion and the States. According to this document, while the total exports from Canada to the States have amounted to \$21,247,107 the imports from the States to Canada have been \$12,732,029. Of animals and breadstuffs, in both of which the interchange is very large, we exported to the States \$7,384,207 worth, importing however, during the same time to the amount of \$7,183,256. The quantity of coal exported to the States from the Dominion largely exceeds the quantity imported from the States by us, but the value of the imported coal was about one-third more than that of the exported. The value of our exportations of fish was \$702,732; of iron and its manufacturers, \$559,726—the importations of corresponding articles of iron being of the same time some \$300,000. The value of the salt exported from Canada to the States was \$49,000, whilst that which was imported from the States was \$126,000. It is probable that during the last few months these proportions in the matter of salt will have been changed in our favour. The balance of trade has been considerably in favour of the Dominion, but it has been the reverse with the Provinces of Newfoundland and Prince Edward's Island.

UNITED PORTS COMPANY.—A meeting of shareholders was held lately in London, with reference to the business of the Progress Company. The Solicitor of the United Ports stated that his Company was creditor for £4,873 to the Etna, instead of debtor.

BROCKVILLE CHEMICAL AND SUPERPHOSPHATE COMPANY.—J. B. Robison, A. Cavan, H. Abbott, S. Keefer, and G. Reed, have applied to the Ontario Legislature for the incorporation of a Company with the above name.

TORONTO WHARF AND WAREHOUSING COMPANY.—A bill is before the Ontario Legislature to incorporate H. S. Howland, William Gooderham, John Shedden, Noah Barnhart, and George Laidlaw, for the purpose of affording additional facilities for the warehousing of produce, and other effects and merchandise. Frauds in the granting of receipts will be effectually stopped by having a proper place for warehousing, and responsible men to control it.