

**European Assurance Society,**

Established.....A. D. 1849.  
Incorporated.....A. D. 1854.

**EMPOWERED** by British and Canadian Parliaments for

**LIFE ASSURANCE,**

Annuities, Endowments,  
and

**FIDELITY GUARANTEE.**

Capital.....£1,000,000.....Sterling.  
Annual Income, over £330,000 Sterling.

**THE ROYAL NAVAL AND MILITARY LIFE**

Department is under the Special Patronage of

Her Most Gracious Majesty

**THE QUEEN.**

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

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ONTARIO HALL.

**Berkshire Life Insurance Co.  
OF MASSACHUSETTS.**

MONTREAL OFFICE:

6 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.

CASH ASSETS.....ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General of Massachusetts for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

**Montreal Board of Referees:**—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

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For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$160,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office).

**THE CANADIAN MONETARY TIMES**  
AND INSURANCE CHRONICLE is printed every  
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money.

**The Canadian Monetary Times.**

THURSDAY, JULY 9, 1868.

**THE MADOC GOLD REGION.**

When the gold fever was at its height in Madoc, we warned those disposed to embark their means in mining, against the dangers to be apprehended from ill-advised schemes. The experience of other countries should be worth something, and unless utilized we deprive ourselves of an important aid to success, or, at least, a preventive of disastrous failure. When a Company with a small subscribed capital, and much smaller working capital, undertakes operations that require judgment, skill, and money, and not a little either, the event is only too sure. When it became certain that gold was to be found in Madoc, speculators seized upon the territory; the price of land went up to an extravagant figure; schemes the most fabulous jostled each other, and visions of colossal fortunes floated through super-heated brains. The old story has now to be told. Bad judgment, inexperience, avarice, and poverty, if not fraud and misrepresentation, have done their worst, and the golden treasures of Madoc still lie buried in rock. The officers of the Geological Survey paid little or no attention to the matter. Sir William Logan plunged still deeper into his theories, dusted his trilobites, and projected new and beautiful maps. Dr. Sterry Hunt continued his interesting experiments in chymistry, and threw the coldest of cold water over the enterprise of Madoc miners. Mr. Michel was kind enough to make an excursion to Madoc, and seems to have satisfied himself that there was gold there, and even ventured to speak "of the discovery of a deposit of extraordinary richness." Either science was timid or laziness had got the better of our Geological Survey. In Nevada the miner has a saying to the effect that "science is played out," and he delves and brings out the precious ore in quantities that astonish the world and enrich stockholders. However, stones became eloquent in the mortar of the assayer, and "salting" and well sustained lying did for speculators,

and also did for a good many of the honest public. But no Government official except the tax-gatherer was to be found in or about Madoc, to assist or counsel the practical miner, or those who wished to develop the territory. Gaunt capital exhausted itself in experiments, but no Commission was issued to collect scientific information respecting the best mode of dealing with the quartz. The Chaudiere region in the Province of Quebec once engaged the attention of a Committee of the Assembly of Canada, and a great deal of valuable evidence was collected respecting the operations there, but Madoc has been ever neglected in official circles. Several of the mining companies succeeded in making themselves ridiculous by their absurd freaks. The Richardson Mining Company, from which so much was expected, complicated matters, and caused doubts to arise where implicit faith had obtained. Buildings were constructed too short for boilers, and boilers were made too big for buildings. Managers were changed, and tons of quartz were accumulated in sheds. But the mistakes of Companies are no excuse for the absence of Government assistance. If gold is to be found in Madoc, and can be extracted in paying quantities, every encouragement should be given to a branch of industry so likely to prove beneficial to the country as mining, and Government might with a small outlay determine the whole question. Should the region prove as rich as those who have invested their money therein anticipate, there will be no complaint to make of a lack of Government interference; but now is the time when such interference might prove of service, and would be thankfully acknowledged. Some Companies have surmounted great difficulties and spent their money freely, and even now there is no want of enthusiasts who preserve their faith in the richness of the region, notwithstanding the present prostration. New crushers are being either erected or projected, new and improved machinery is being devised, and experiments in the process of reduction are constantly being made. But the working capital of the most enterprising companies has been used up, and the progress made is very slow. It should be remembered, however, that the Nova Scotia gold region had its period of prostration, and it was not until what might be called the second generation of Companies took hold of the miner, when things seemed at their worst, and infused new vigor into the operations languishing through much incapacity, and redeemed the character of the region. We look to the Government of the Province of Ontario for some endeavor towards the development of the Madoc District, and we hope Mr. Richards will give the matter serious attention.

THE retail dealers of Toronto, Hamilton and Guelph have agreed to take American silver only at a discount of 10 per cent. on small and four per cent. on large.