

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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### Mines.

#### THE MADOC GOLD REGIONS.

From our own Correspondent.

BELLEVILLE, Dec. 31, 1867.

The weather of the present winter has so far been very favorable for the prosecution of miners' work. The unusual mildness of the temperature, and the comparative absence of snow, have hitherto allowed the prospectors to pursue their investigations almost without interruption, and most of the persons so engaged have been working with redoubled energy, so as to make the most of the time when they had the field to themselves, and so to anticipate the rush of would-be discoverers, whom they expect to swarm into our now well established mineral region in the spring.

Nor have their exertions been altogether without reward. Several additional deposits have been found, and the ores assayed, and if they yield in the gross anything like the amounts found in the assays made in the small quantities, (rarely exceeding five pounds) in which they are generally manipulated, the expectations of the most sanguine among our mining population will be fully realized.

The mine discovered by Mr. Powell, in the township of Marmora, is likely to turn out of great importance, as other specimens of equal richness to those first exhibited by him have been found.

As the nature of the country, and the lay of the gold-bearing ridges begin to be better understood, those persons who are engaged in prospecting go to work more systematically and with a better likelihood of success in their still somewhat precarious occupation. A reef, leading from the Barry mine, has thus been traced across several lots to a place on No. 8, in the first concession of Elzevir, known as Smith's Falls, on Black Creek, where visible gold has been found in the rock, at a small depth below the surface.

The Wellington Mining Company, whose shaft is located on the west half of lot 18, in the 5th concession of Madoc, on the east half of which lot the Richardson mine is situated, have had a preliminary survey of a small lot of "quartz" made by Messrs. Scott & Co., which yielded gold at the rate of \$146 per ton.

Another assay by the same firm of a portion of rock from a mine in the north-east corner of the township of Rawdon, gave \$150 to the ton; which was confirmed by another assay from the same place, made by Mr. Smith, of Madoc, yielding \$160 per ton.

I have already mentioned the Empire mine, in the village of Madoc, as one of our first-class mines. The owners have had two samples of their ore reduced by Messrs. Daniels & Co. The first of one ton returned \$34.76 in gold. The second, of 14 tons, yielded at the rate of \$21.40 per ton. This, I believe, is the largest sample of ore yet assayed at one operation, and cannot fail to be regarded as a most satisfactory return. The rock was not selected with a view of getting a large yield, as the proprietors do not intend to "stock" the mine, but was taken at various depths from the surface downwards, so as to give them as correct a view as possible of the value of their property.

Something has also been done in the way of silver, though the many reported discoveries of rich deposits of silver ore have by no means been substantiated. One assay, however, by Mr. E. Morrison, of Toronto, has produced six grains of silver from one ounce of quartz taken from lot 12, in the 5th Con. of Tudor, or at the rate of \$489 37 per ton.

Many of those fallacious silver reports have unquestionably arisen from pure ignorance on the part of some of our "practical miners," who, being unacquainted with the discrimination of the metals, or the proper tests to which they should be subjected, unhesitatingly pronounced every white "button" they obtained by their inartificial smelting to be silver; whereas the said buttons were generally alloys of lead, antimony, bismuth, copper, &c. For instance, a person brought to me, on Saturday, three beautiful buttons, which he confidently believed to be "pure silver;" but on being tested they proved to be tin, of great purity. An assay is to be made of ten pounds of the rock from which they were taken, and as the proportion of ore gangue appears to be large, I hope to be able to announce in my next the discovery of a valuable mine of tin.

SILVER MINE IN NEW BRUNSWICK.—We are informed on what appears to be reliable authority, that the silver mine discovered in Prince Wm., is capable of producing silver ore to the value of \$10,000 per day, and that the antimony extracted from the ore is sufficiently valuable to pay all the expenses of mining. We have been further told that Mr. Lawrence, the owner of the mine, has refused \$200,000 for a single acre of this silvery soil. He owns, it is said, a thousand acres, thinks the mine inexhaustible, and supposes himself to be the richest man on this continent.—*Visitor, St. John.*

THE DELERY GOLD MINES.—It appears that the General Manager, Mr. Winchell, resigned his office on the first of last month, and that Professor Hind, well and favorably known in connection with our provincial scientific commissions, has received the appointment *ad interim*. Professor Hind's recent explorations in the No. 1 section of the company's territory have resulted in two important discoveries: the one being an extensive deposit of iron mineral, and the other some very rich veins of gold, bearing granite. The latter discovery is of the utmost importance, as rock in this condition is far richer in gold than that known as quartz. The experiments made already demonstrate exceeding richness, and a vast body of "the mass."

DUBUQUE LEAD MINES.—The amount of lead mineral raised from January 1st to Dec. 15, 1867, from the Dubuque Lead Mines, aggregates 4,000,000 pounds, equal to 50,000 pigs of lead, valued at \$48 per 1,000 lbs, and the pig lead at \$8.50 per cental.—*Exchange.*

### Insurance.

SURRENDER VALUE OF LIFE POLICIES.—The *Amicable Mutual Life Assurance Society*, recently established in the three cities of London, Dublin and Glasgow, has adopted as a new feature a liberal table of surrender values, so that any person insuring under its whole life table can learn how much the company will allow him for his policy, providing he should at any period be compelled to abandon further payments. For example, a person aged twenty-five years who had paid a premium of £10, could, at the end of the year, resign his policy and receive back £3 6s. 8d., or one-third of this payment. At the end of ten years he could retire with £4 2s. 1d. for every £10 paid, or £41 0s. 10d. of the £100. This is the same in principle as the much cherished non-forfeiture clause of this country, but upon a rather less liberal basis, for in the States, although on

money is returned to the insured upon his withdrawal, upon payment of two premiums he is furnished with a life policy for the full amount, paid in premiums, less five per cent. interest, and no further premium is charged.—*Insurance Journal.*

FIRE RECORD.—Stratford, Dec. 24. The Stratford Woolen Mills; total loss estimated at \$8,000; insurance \$1,500.

Cornwallis, N. S., Dec. 10. Barn of David Ellsley; loss about \$400.

Toronto, December 31. Beard's Foundry; loss heavy. Insured in *Etna*, of Dublin, for \$4,000; in the *Lancashire* for 2,600. Total \$6,000.

DISASTERS ON THE LAKES IN 1867.—The Detroit papers published a list of the disasters which have occurred on the lakes during the past season of navigation. The list is very long, the total number of casualties far exceeding the number in any former year. Instances of vessels having grounded at various points where the expense of getting off has varied from ten to \$50 and numbering ninety-four cases, those being secondary in importance have been omitted. With those recited they swell the grand total of disasters for the season of 1867 to 931. Seven propellers and thirty-three grain vessels have been lost, to which may be added thirty more which were engaged exclusively in the lumber trade. Fifteen vessels engaged in the grain traffic the past year have been condemned, and unless re-built, will have to fall back to the stave or lumber freighting.

The number of lives lost on the lakes and in ports during the season, is 182, being rather below the average fatality. By far the greater number of casualties in any one month, occurred in November, when 288 vessels of all classes met with disaster. The total tonnage lost is shown by the following recapitulation:

	Number.	Tonnage.
Steamers .....	3	450
Propellers .....	6	3,143
Tugs .....	6	565
Barks .....	9	4,121
Brigs .....	2	624
Schooners .....	25	11,196
Barges .....	1	462
Scows .....	7	500
Total .....	86	21,070

The following were the disasters for the last eight years:—Total number of disasters in 1860, 277; in 1861, 275; in 1862, 200; in 1863, 300; in 1864, 329; in 1865, 421; in 1866, 621; in 1867, 931.

NEW RATES IN FIRE INSURANCE.—The local Board of Underwriters has abandoned the rates established about ten months ago. It is said they have been but faithfully adhered to, and this lack of integrity amongst its members has led to the dissolution of the combination. The magnitude of the prevailing losses by fire by no means justify the resumption of competing rates, and we trust that no company will attempt to transact business below remunerative premiums.—*Real Estate Journal.*

GREEK FIRE.—Which is regarded as one of the most terrible of incendiaries, because it is inextinguishable by water, is discovered to possess no such quality. Instead of its having rather an appetite for water, as stated by those who love the marvellous, it is found to succumb readily to that element, and is no more to be dreaded in that respect than a box of lucifer matches.