

were shown this morning, in the office of Messrs. Huse & Lowell, another ingot brought from the same mine by Mr. Snow, which weighs 247 oz. 9 dwts. and 6 grs., the product of thirty men's labor for nine days. This ingot is worth about \$6000 or an average of over \$22 per man for each day's work. At this rate the Sherbrooke mines will soon rank among the most remunerative of the gold producing districts of the world. As a proof of the naturally rich character of the quartz, we may mention that Mr. Zwickel, the agent of another mine, located about a mile from the "Palmerston," collected 203 ounces from the proceeds of one week's crushing.—Halifax Citizen.

### Official Notices.

—Notice is given that "The Montreal Gold Mining Association," will apply for a charter of Incorporation.

The names of the applicants are: Duncan McDonald, Contractor, Thomas Macfarlan Bryson, Henry Chapman, Thomas Caverhill, Thomas Ferguson Miller, Joseph Barsalou and Richard Hall, Merchants, Henry Hogan, Hotel Proprietor all of the City of Montreal, Henry Crampton Lloyd, gentleman, of Melbourne, in the District of St. Francis, and Henry L. Johnson, Mining Engineer, of Mount Uniacke, in the Province of Nova Scotia.

The place where the operations of the Company are to be carried is on Mount Uniacke, in Hants county and elsewhere in the Province of Nova Scotia, and the head office of the Company is to be in the City of Montreal, in the Province of Quebec.

The Capital of the Company is to be one hundred thousand dollars, with shares of the par value of one dollar each.

The whole amount of stock being one hundred thousand dollars is paid in and has been invested in twenty-one Mining areas, situate in Hants County, in the said Province of Nova Scotia, and being numbers 615, 616, 617, 648, 649, 950, 681, 682, 483, 714, 715, 716, 717, 747, 748, 749, 780, 781, 782, 813, 814 and 815, of block number two of the Uniacke Gold District, which are held in fee simple and with mineral lease thereof, together with the Stamp and Crushing Mill and other buildings and machinery thereon erected and now in use.

—Notice is given that the Canadian Inland Steam Navigation Company will make application to Parliament at its next session, for amendments to its Act of Incorporation.

—Application will be made to the Legislature of the Province of Ontario, at its next session, for an Act to construct a Railway from the waters of Lake Ontario, in the township of Whitby West or Whitby East, through the Counties of South and North Ontario, and the County of Simcoe to Sturgeon Bay or some other point that may be convenient on the waters of Georgian Bay, on Lake Huron. Also to empower Municipalities to give bonus or take Stock in said Railway, and for a grant of wild lands for the construction thereof.

—The Turnpike Road Company of the Isle Jésus, in the County of Laval, give notice that application will be made to the Legislature of the Province of Quebec, for an act to extend the time for completing the Turnpike Roads, they were authorised to construct under their Act of Incorporation.

—Notice is given that application will be made to the Legislature of Ontario, for an act to construct the Toronto and Nipissing Railway Company, and to empower the said Company to construct a Railway from the city of Toronto to Lake Nipissing, traversing certain portions of the Counties of York, Ontario and Victoria.

**SALE OF UNCLAIMED FREIGHT.**—Notice is given that all Freight and Baggage remaining unclaimed in the possession of the Grand Trunk Railway Company, for the space of twelve months, will be sold by Public Auction in Montreal, at the sale rooms of John Leeming & Co., on Wednesday, the ninth October, 1867.

**NEW WATER WORKS COMPANY, TORONTO.**—Notice of motion was given at the last Council meeting empowering the City Clerk to petition Parliament for a charter to incorporate a new Water Works Company. This action is taken in consequence of the Metropolitan Company having sometime since given notice to raise the water rate charged to the city. The Metropolitan Company have, at the same time, notified the Council that they intend constructing a new main sewer, a want felt by all dependent on them for a water supply.

—Notice is given that application will be made at the first session of the Parliament of Canada, for an Act to incorporate the "Canada Telegraph Company," with power to construct lines of telegraph along the railways and common roads of the Confederation.

### The Canadian Monetary Times.

THURSDAY, SEPT. 4, 1867.

It is rather aggravating to us, with our great need of capital, and the high rates we have to pay for money, to be told of the many millions lying idle in the coffers of English banks, and discounts at two per cent. Never was there so much money in England, but never were capitalists and money lenders more perplexed as to what to do with it. This state of things is attributed, and we think very properly, to the unworthy advantage taken of public confidence by designing and reckless men. Rashness becomes discreet when it has lost all its money and prudence, preferring a safe two to an unreliable ten per cent., is rendered skeptical by the misfortunes of others. A feeling of insecurity prevails, and the inclination is to doubt everybody and everything. The entanglements of companies, the shams of speculators, the frauds of those in positions of trust, have brought about a rapid succession of losses, and the result is a wholesome dread of imposition. The ordinary and recognized chances of loss have been so much increased as to intimidate speculation, and an over confidence is succeeded by a general mistrust. Shareholders have had their eyes opened to the fact that they have an interest in the proper management of the companies with which they are connected, beyond that of merely drawing dividends or sharing profits. When they associate themselves with those engaged in an enterprise they assume a certain responsibility. It would be well for all to keep this truism in mind, for we have seen so many instances of gross carelessness and indifference as to lead to the belief that the moment a person becomes a member of a company he pins his faith to some one's sleeve and trusts to luck. A great many shareholders are too confiding for their own good, and some too timid for the good of the companies they are supposed to control. Of course there is the other extreme of doubt and querulousness. But the former rather than the latter is the rock on which most companies split. A company that is afraid to have its affairs understood or exposed is dangerous, and the sooner it shuts its office doors the better for all concerned. Concealment begets suspicion, so the plea for it cannot be admitted even on the ground of expediency. We do not assume that a director or a manager has interests opposed to those of his fellow-members. Nor do we take it for granted that directors as a class are set upon ruining the institutions whose operations they direct. But we do say that directors are all the better for being watched, and that shareholders should take an interest in the progress and welfare of their companies, besides troubling themselves a little more than is the custom with what are called details of management. The decision in the Overend Guernsey case, reported in another column, is worthy of serious attention. It is decided by the highest

legal tribunal in the kingdom, and may now be accepted as settled law, that shareholders who, whether by fraud or misstatement, are induced to put their names on the register of a company, are liable for the debts of the company so long as their names remain, and if the company comes to be liquidated, must pay such calls as are needful to satisfy such debts.

We are glad to say that we are seldom called on to lament over disasters caused by carelessness or fraudulent management, and that we have no reason to give up faith in our monetary institutions. It is pleasant to think that we can trust each other, and feel secure even where our all is at stake. But it is expedient to provide against the diminution of that confidence of which we are so justly proud, and for that reason we advise shareholders to make themselves acquainted with the operations of the companies they are interested in, and, appreciating their responsibility, by timely precautions and judicious watchfulness, preserve the reputation that our monetary institutions have gained.

A QUESTION of some importance has been raised by the owners of the coal oil that was recently destroyed by fire in Montreal. They claim from the Insurance Companies the amount upon which they paid premiums, while the Companies, it is said, consider themselves bound to make good only the actual loss, either by paying the cash value of the oil at the time the fire occurred, or by replacement. The assured argue in this way: We insured, say, for \$10,000, and paid the premium on that amount; owing to fluctuations in the price of oil, the value of the subject of the insurance became less, and we admit that it would have produced, at a sale at the time the fire took place, say, only \$7,000. But we did not intend to sell, and we could have afforded to wait for a rise. If we can recover only \$7,000 we are losers to the extent of \$3,000, although we paid the premium on and insured for the full \$10,000. They contend further, that replacement would not put them in the same position they occupied before the fire: time has been lost; sales missed; storage cannot be provided; oil cannot be insured at the same rates as before; and they cannot be placed in the same financial situation as before, in respect to oil warehouse receipts. The Companies, on the other hand, reply that insurance is a contract of indemnity, and being so, the general rule of law is, that the amount to be recovered must be estimated according to the condition or state in which the property may be at the time of, or immediately before, the fire; that for this reason a condition is inserted in the policy, requiring the assured to furnish information of the cash value of the property immediately before the fire, and giving the Company the option of replacing the articles lost or damaged, with others of the same kind and quality; were it not so, and the assured were permitted to recover more, and put himself in a better situation than he was in before the loss occurred, there would be a strong temptation to dishonesty and crime. A kindred topic was much discussed in England a few years ago. A quantity of merchandise was owned by the assured, and another quantity was sold by him