

before they admit so dangerous a principle. The history of Canadian Railways is not so clear and unspotted that they can afford to trifle with interests so large. Their true policy is to guard sacredly investments already made; and they will by that means best secure others, as the growing wants of the country demand them.

OUR MINERAL LANDS.

The speech of Mr. Cumberland, in the Assembly of Ontario, has drawn serious attention to the necessity for a liberal policy in regard to our mineral lands. No one is more competent than that honourable gentleman to handle such a subject, and not only his constituents but all interested in our mineral resources have reason to feel grateful, that the public wants were so ably indicated.

For several months prospectors have been kept in suspense, the old rules relating to mineral lands having been rescinded, and no new ones made in their place. The time is coming with the approach of spring, when it will be necessary to put an end to this interregnum. In the meantime the whole question of the policy that ought to be adopted is open to discussion. What ought that policy to be? Though it might be difficult to give a direct answer in so many words, there can be no question that the development of our mineral resources is the chief object to be aimed at. This is not to be attained by throwing unnecessary obstacles in the way. The time has passed when it was possible to create monopolies that would engross sections of mineral lands much larger than they could possibly turn to account. That evil received its death blow in the resumption of the extensive grants that were made to indolent companies which started with great pretensions some twenty years ago. Hereafter it will not be possible for any government to grant to single individuals or companies immense tracts of mineral lands. Whether any, and if so what securities it is possible to take from purchasers of mineral lands that they will work them, is a question on which opinion is not united. Possibly the government will find that it can do little more than dispose of the lands upon such terms as it may exact, to the first comer. It might, of course, make the exploitation of the lands a condition of granting the patents after a number of years, but it is not at all certain that anything can be gained in the end by this course. If our mines are to be worked, it will be from the hope or certainty of their productiveness being sufficiently great to be profitable, and not because the patent is to be granted or finally withheld. For, in case the forfeiture of four hundred acres of mineral lands which the purchaser had not thought it worth while to work would only involve a loss of as many dollars, a sum would go a very short way in mining operations.

This, we take it, is not the time to raise questions of royalty. Our mineral resources are, it is true, exceedingly promising, but it is not the less true that our mineral enterprise is in its very infancy. We are only in the period of hope, and we must wait until the time of realization before any question of royalty can properly be so much as debated. We do not think of losing agricultural industry, and if a difference should be made in this respect, between it and mining, that difference must have a substantial foundation to rest upon. Agriculture is profitable, and though it is true that mining may prove to be more so, yet we are bound to wait till we have the proof. At present the imposition of a royalty on our gold, silver and copper products, should not be thought of. If these industries prove exceptionally productive it may then be a question of state policy whether they should not bear some special burden in some shape or other. Now the policy clearly ought to be to encourage by every legitimate means, among which we do not include bonuses or subsidies, the production of our mineral wealth. That, in general terms, is the policy that ought to be adopted. We do not pretend to give the particular form it might assume, or to point out the details which should be incorporated in a measure to govern the disposal of the mineral lands of the Crown, but we trust that in whatever way may be found best the general idea here thrown out will be acted upon. The remarks of Mr. Cumberland are worthy of attention. His language is as elegant as it is impressive. He pictures the advantages to be derived from a prompt and effectual remedy for present evils. We cannot do better than make the following extract:

"Our Canadian lands, in their mineral wealth, are said to be quite as rich and promising, but the system of their treatment has been halting, uncertain, vacillating and depressive. Ought we not, then, instead of harking back to exploded expedients of royalties, or venturing upon any new experiments, to be content to follow a system close within sight of us, which has been so successful in its results, and which it may fairly be argued will be no less beneficial if planted upon our soil. Mining enterprises are very speculative, they demand enormous investments of capital, and the return is uncertain and very various. A sound and fairly extensive mining company, either in copper or iron, cannot work with less than a capital ranging from \$250,000 to \$400,000. There have been 340 such companies organized on the south shore, and as shewing how uncertain are these ventures, there are but thirty-nine or forty of them now in active operation. These in their yield probably represent a return of five per cent. upon the total investment he had named—forty millions—that was to say that the annual direct return to the investors in Lake Superior mining amounts to about a million and a half per annum. If these results are fairly weighed and appreciated it seemed to him that there was ample warrant for following in the same path—that we should benefit by the experience of our neighbours and adhere closely, he was almost going to say rigidly

and slavishly, to a system which had built up such great wealth and strength on the American side. On that side there was, as he had said, a population of 30,000 souls, amongst them were men of great experience, having the support of almost unlimited capital, and who, with a restlessness of unsated enterprise, were looking across the lake for further effort. We would do well to give them a welcome, to offer them a system with which they are entirely familiar, which they will accept with confidence, and from which have arisen and we may hope will arise the happiest results. We shall then work together for a development on Canadian territory as rich and fertile of national strength as is their own, and the Government will reap those results which it will seek for in vain in less liberal regulations."

WESTERN CANADA BUILDING AND SAVING'S SOCIETY.

The Report of the Annual Meeting of this Society, to be found under the proper heading, indicates a considerable increase in the extent of its business. A large addition to the Reserve Fund has strengthened its position, and that addition has been wholly made, as the report informs us, from the profits of the past year. We use no flattery when we give Mr. Lee, the Secretary and Treasurer, great credit for his management of the Society's business, and to his efforts the very satisfactory results reported, ought to be in a large measure ascribed. This being the case, the motion of Mr. Samuel Platt to increase the salary of the Secretary, must be considered a very proper and thoughtful one, and we are glad to know that it was passed with the most unmistakable unanimity of feeling. The report will well repay perusal.

WESTERN INSURANCE CO. OF ENGLAND

The following letter has been received by the General Agents of this Company in Canada. It gives information that will be found of importance to policy holders in this province, in reference to the transfer of the risks of the Western to some other Company.

8 Finch Lane, London, E. C.
16th January, 1868.

Messrs. SCOTT & DEGRASSI, Toronto.

DEAR SIRS,—The information which the Liquidators require is: 1st. The name of the office with all the information you can obtain with reference to its standing and reputation. And 2nd. The terms upon which the re-insurance can be effected. If you should not succeed in re-insuring the risks, it is the intention of the Liquidators to endeavour to do so here.

I am, Dear Sirs,
Yours very truly,
for Self & Co-Liquidators,
W. B. Row.

LIFE INSURANCE.

We are compelled, by the pressure on our space, to leave over till next week a second article on Life Insurance, which is already in type.