We have by the St. Lawrence route the same result, much more economically effected—that is, of course, arguing on the base that the canals be deepened, and the navigation made a unity—in the space of 11½ days, and with a different class of propeller, enlarged to meet the altered navigation, the saving of many hours would, doubtless, be effected.

From Chicago to Montreal and back, the round trip is now made on an average in 18 days. From Chicago to Montreal, the descent, however, has taken even so short a period as 7 days. We may accordingly, with propriety, count on 8 days as a fair average; therefore, a cargo from Chicago would be delivered in New York in 17 days. Incident to the route is the cheapness of fuel as we have pointed out. In point of navigation there are no difficulties in the gulf or sea-board, specially to be considered. Generally it is well lighted. But there is one marked deficiency in this defect, to which we earnestly call the attention of the Executive. A light is needed in Northumberland Straits on the east coast of New Brunswick on Cape Tormentine, and if steps are not taken to supply this defect, we fear that some day a great disaster will notify the world of its necessity. We ask those who are in authority to place the map before them, and to consider what we are writing. They there can note that vessels going to the north-west are liable to run on the bad shore, the north shoals of Bay Verte. The call for this light will, we venture to say, be clearly seen, and with this addition there is nothing, we have been given to understand, to be desired.

In the foregoing few lines we have to our minds a convincing proof of the extent of commerce to which the St. Lawrence may aspire. As plainly as a truth can be set forth, it is evident that it is an outlet for the West preferable to any other, and that it opens out opportunities of trade not yet attempted. It is held back simply by the reason of an insufficient navigation. However, opinions may differ as to the extent, it is admitted, that the present navigation can be greatly improved. It is not asserted, at least anywhere that we have seen, that it is incapable of further improvement. Then if the present limit can be extended, the question is, how and how much it can be increased? Some special cases are named of what are held to be permanent obstructions, which cannot be overcome, except at fabulous expense, such as the entrance at Lachine to the canal, the entrance to the upper lock at the Beauharnois Canal from Lake St. Francis, a spot at the Galops' Rapids, and some other questionable shoal by one of the Williamsburgh Canals. But all these difficulties disappear when they are faced. For instance, at Lachine, if it be found that the bottom cannot be removed the construction of a lock, with a prolongation of the basin wall to it, will certainly be sufficient enough. But these special criticisms are beside the question. The point to be kept in view is, what is the maximum depth which can be attained in the St. Lawrence, between Chicago and Montreal harbor; how can it be attained and what will it cost. If we have this query satisfactorily answered, we have the opposite side very clearly before us. Given the satisfactory condition of the navigation of the great river, a unity, a known and acknowledged route; we have as a consequence, that it will immediately receive the whole commerce of the great West, and yet the politicians of the hour have not a thought on the subject. We hope soon to see what impetus public opinion will give to this inexplicable indifference.

## THE ETNA OF DUBLIN.

We pointed out when the stock deposit of this company with government was seized by the Sheriff of Carleton, that it was within the power of government to prevent the judgment creditor obtaining an undue preference over the other creditors, under the forfeiture clause of the old insurance act. Subsequently, the Finance Minister with the object of securing the interests of all the policy holders declared the deposit forfeit. The deposit consisted of $10,000 consolidated Stock of the Province of Canada, and stood in the name of Baring & Glyn and of one of the Directors of the Etna. After instructions were given for the sale of the stock, it was found that the Director had become an insolvent, and it was necessary to get a decree in Chancery to compel him to join Baring & Glyn in the sale, hence the delay.

It seems that the Finance Minister has determined not to proceed with his resolutions respecting Banking and Currency. It would have been the height of folly to legislate directly in the teeth of the firmly expressed wishes of the Province of Ontario, on a matter of such vital importance to its commercial interests, and we commend the discretion of the government in accepting the advice of its friends and bowing to public opinion. The resolutions referred to provoked almost unanimous opposition on the part of the largest and wealthiest Province of the Dominion. The opposition was not the result of party. Some of the best friends of the government were loudest in their condemnation of what all the business men of Ontario, and the bankers of Quebec, St. John and Halifax, considered a scheme fraught with the most injurious consequences. Our Boards of Trade petitioned against it; our most prominent merchants petitioned against it; and our banks, with a few interested exceptions, also recorded their protest. Such unanimity of sentiment produced its natural effect. The Finance Minister, doubtless, saw clearly that he could not hope to carry a measure which was so determinedly opposed, and submitted with the best grace to necessity. The greater number of bank charters expire in June, 1870, and some four or five in January, 1870. The government proposition is to extend those requiring extension, until the end of next session of Parliament, and then deal with all on the same footing. Meantime, it would be well for all parties to consider whether the time has not arrived for the repeal of the Dominion Note Act, as it has, according to law, fulfilled its alleged mission. It should now be dispensed with.

Victoria Mutual Insurance Company.—The annual report of this Company shows that the number of policies now in force is 6,581, covering risks to the amount of $4,576,885, an increase in policies over last year of 1,792, and in the amount of risks, $1,157,164. In the beginning of the previous year arrangements were made for the establishment of a branch for the insurance, at low rates, of property lying within the water limits of the city of Hamilton. This move so far has been attended with success, inasmuch as not a single loss has occurred in the Hamilton branch, with 218 policies out, covering property to a value of $187,324.

The Directors enter at length into a discussion of Premium Notes *versus* Cash Receipts and express their determination to adhere to the notes instead of cutting loose from the mutual system and taking cash only. This latter method of doing business is tolerably safe *in good hands*, but is liable to great abuse. When it is adopted some other form of security ought to be substituted for the Notes. We are not by any means in love with premium notes, but as they seem to be the kind of security contemplated by the Legislature they ought to be retained, or a guarantee to the public given in some other shape.

The Victoria is, without doubt, making steady progress and increasing in public confidence.

Report of the Chief Commissioner of Mines for Nova Scotia.—We have been favored with a copy of the official report for the 15 months ended 31st December, 1868. The Commissioner's statement is very full, and will be welcomed by all interested in the Nova Scotia mines. The principal facts respecting gold mining, embraced in the report, have been in the hands of the readers of The Monetary Times for some weeks. We, however, append a brief summary:

In the 15 months, some 40,000 tons of quartz was crushed, yielding 28,342 ounces of gold, which, at $18.50 per oz., shows a value of $505,327—or $12.50 to the ton of quartz. About 800 men and 40 to 45 crushers, on an average, were employed. The average yield per man for the