

seen; it has been acknowledged also by the appointment of a Committee of outsiders whose instructions are, we take for granted, to satisfy themselves fully. We would have been better pleased if a banker or a professional accountant were on the Committee. Perhaps it is not yet too late to procure the services of such. If so, we know no one whose name would be more generally acceptable than Mr. Morton of the Bank of Upper Canada. He has had just the experience which is now required to guide and direct a systematic inquiry.

The proposition to fill the Board with persons resident outside the city seem to us to savour of absurdity. Of course, the shareholders outside the city should have their representatives at head-quarters; but to say that the majority of the Board should be outsiders, is to show a very limited acquaintance with the management of Bank affairs. At the same time, we admit that a change should be made in the Board. In fact, we cannot see why the present members should decline to retire. The great object to be sought is the restoration of public confidence, for without that confidence a resumption would be of no avail. If a change in the Board be demanded, it is expedient that even a sacrifice should be made.

Various names have been mentioned in connection with the presidency, among others that of Mr. Crawford, M. P. While we think that Mr. Crawford would make a trustworthy head for the institution, we find in his multiplicity of engagements, as a lawyer and a politician, very serious objections to his election, for upon the president and cashier necessarily devolves the largest share of the bank management, and a president should not be absent for long periods. Mr. P. Howland also has been named. We know of no objection that could be made to him. Mr. Gordon, of the firm of Gordon & McKay, is also spoken of. Both of these gentlemen would hold the money bags tightly and either would make a good president. However, the selection of a president is a matter for the shareholders themselves to adjudicate upon. But there is no occasion for faction fights. The creation of parties is to be deprecated. If the shareholders divide themselves into antagonist bands, whose sole object is to secure supremacy, the bank had better be wound up at once. It has had to contend with the intrigues of presidents and vice-presidents, the threats and dictation of underlings, private quarrels and public disputes, and we know the result. A new era of larger disturbances and more extended thwarting may be entered upon, but it will assuredly soon cease. Unless all unite in furthering the interests of the bank, resumption will be an act of folly.

Since the above was in type, we have been informed that Mr. Gordon has expressed his intention to refuse the Presidency, if tendered him. A strong party is working vigorously to secure the election of Messrs. P. Howland, Wm. Gooderham, Junr., and John Macdonald, as City Directors, the remainder of the Board being selected from the names put forward at late meeting.

OUR attention has been drawn to the fact that the Western of Canada separated their Inland from their Ocean Marine business in the official returns. The Provincial certainly did not do so, as we find in their last annual report, presented on the 8th June, 1868, the item of \$100,366.16 set down as "marine premiums received during the year, ended 30th June, 1868."

THE unfortunate policy-holders in the International Life which was swallowed up by the Hercules and both, afterwards, by the Prudential, will derive little comfort from the expose of the affairs of the latter company given by Elizur Wright, the able Insurance Commissioner, of Massachusetts. The "non-forfeitable, unconditional and unchallengeable" policies of the Prudential, have had the gloss rudely rubbed off them by Mr. Wright's actuarial analysis of the Company's position.

GEORGIAN BAY CANAL.

A Select Committee of the House of Commons has reported on this project. The committee was composed of the following members:—Robt. A. Harrison, West Toronto, Chairman; Chas. Connell, Carleton, N.B.; Charles Tupper, Cumberland, N.S.; J. H. Gray, St. John, N. B.; J. G. Blanchet, Levis, P.Q.; James Beaty, East Toronto; James Metcalfe; Amos Wright, West York; G. H. Simard, Quebec Centre; L. H. Masson, Soulanges; Thos. D. McConkey, Simcoe; J. P. Welles, North York; W. C. Little, South Simcoe; George Jackson, South Grey; Thomas R. Ferguson, Cardwell.

After recounting a number of matters with which the public are already familiar, the Committee state that they have no doubt as to the expediency of the proposed canal. They are satisfied that, if constructed, it would be of immense value to the commercial and general interests of the Province of Ontario, and of the whole Dominion of Canada. The interests of Ontario would be greatly promoted by the local expenditure and the development of the extensive region of unoccupied land north and west of the canal, and the interests of the Dominion would be advanced by the introduction into the country of the large amount of capital, estimated at forty millions of dollars, required for its construction; by the encouragement of emigration, and by the completeness of a most important link in the chain of through communication between the great West and the Old World. The canal, if constructed, as it would be wholly within British territory, would be a most important key to the trade of the West, and greatly conduce to the establishment and continuance of reciprocal trade between the Dominion and the United States of America. Independently of these important national, commercial, and social considerations, it

is obvious to the committee that a large accession of revenue must accrue to the Dominion exchequer from the construction of this work, as out of an expenditure of forty millions of dollars, chiefly for imported labor, a large amount would flow into the public chest through the customs and excise. The testimony adduced before the committee has satisfied them that the work is practicable in an engineering point of view, but that unless a liberal grant of land be given in aid of the company, the work, in the opinion of the committee, cannot be accomplished.

The following statement of comparative distances by different routes, shows the great saving that will be effected by this canal when constructed:—

Chicago to Quebec.

Via Lake Erie, the Welland Canal and St. Lawrence.....	1,550 miles.
Via Huron and Ontario Ship Canal and St. Lawrence.....	1,180 "

Making a saving of..... 370 "

Chicago to New York.

Via Lake Erie and Erie Canal.....	1,504 miles.
Via Lake Erie and Welland Canal and Oswego.....	1,500 "
Via Huron and Ontario Canal and Oswego.....	1,225 "

Chicago to Liverpool.

Via Mississippi and New Orleans.....	6,000 miles.
Via Erie Canal and New York.....	4,000 "
Via Welland Canal and St. Lawrence.....	4,180 "
Via Huron and Ontario Canal and St. Lawrence.....	3,736 "

And it is shown, in the report of the Canal Company's engineer, Mr. Sykes, that by the saving of transshipment, a cargo of 1,000 or 1,200 tons shipped at Chicago for Liverpool via the Huron and Ontario Canal, would, under ordinary circumstances, reach Liverpool before a similar cargo shipped at the same time via the Buffalo and Erie Canal could reach New York.

The relations of the proposed Canal to the North West Territory, and the development of that extensive and valuable portion of the Dominion, are also, in the opinion of the Committee, additional reasons for the undertaking of the work.

THE OTTAWA SHIP-CANAL.

In the House of Commons Mr. Wright (Ottawa) presented the first report of the select committee on the improvement of the River Ottawa.

It states that the waters comprising the proposed line of navigation are as follows:

Ottawa River, Montreal to Mataban.....	395 miles
Mataban River and Summit Ridge.....	46 "
Lake Nipissingue.....	30 "
French River.....	48 "

Total distance from Montreal to Lake Huron..... 480 "

In the year 1856, the Commissioner of Public Works obtained from the Legislature an appropriation for the purpose of exploring and surveying the route, a task which they entrusted to Mr. Walter Shanly, civil engineer, who made a general exploration of the entire line of communication, and actual surveys of the Mattawan River and of those portions of the Upper Ottawa where the greatest difficulties in the way of improvement are to be encountered. The appropriation having been insufficient to meet the expenses of a complete survey of the whole route, an order to suspend the work was issued in May, 1857; but a further appropriation having been asked and obtained the following year, the survey was resumed under Mr. T. C. Clark, civil engineer.

The reports of Messrs. Shanly and Clark are on record, and the facts they establish may be summed up as follows:—

That the distance from the mouth of French