

Act, or else the charter of the said extension shall be forfeited."

The Committee then rose and reported the Bill, with amendments. Amendments concurred in, and Bill ordered for a third reading.

COBURG AND PETERBOROUGH RAILWAY.—Mr. Blake moved the second reading of the Bill to remove doubts as to the rights of the bondholders to the surplus funds paid, or to be paid, into the Court of Chancery.

Mr. Fraser objected to the Bill as unfair towards the Company. Some years ago, when the affairs of the Company came before Parliament, an arrangement was made by which this railway was sold for \$100,000. Out of this sum it was agreed that the bondholders should receive \$70,000, and that the balance, \$30,000, should be paid over to the parties claiming for unpaid rights of way, depot grounds, &c. These parties had at present their claims in the Court of Chancery, and when they were to be approved of by the Master, were to be paid. If the \$30,000 were insufficient, the Company were still liable for the excess. As a matter of fact \$10,000 remained in the Court of Chancery, and the Railway Company believe that this unappropriated money should revert to them, as they placed it there. He might further remark that the Company were engaged for some time in securing some of the claims against the line, and had actually paid out of other funds belonging to the Company, the sum of \$3,000 in the purchase of claims against the Company. The effect of the bill, if passed, would be, not only would they receive no benefit from the money in Court, but they would not be reimbursed the sum lately expended. Under these circumstances he would, seconded by Mr. Aoyac, move that the Bill be read a second time that day six months.

Hon. Mr. Cameron argued that the Company had no right to the balance in Court, but that the bondholders, who were the losing parties, ought to have the benefit of it.

Mr. Pardee said the whole question turned on what was the arrangement. If it were true that \$30,000 had been appropriated for the right of way, and it were bought for less, it appeared to him that the balance should go to the bondholders. But if the arrangement were as stated by the member for Northumberland—that in case the right of way cost more than \$30,000, that the excess would have to be paid by the purchasers of the Road—then it appeared to him to be clearly according to the principles of law and equity, that whatever difference the purchasers made, should go into their own pockets, and not into those of the bondholders.

Hon. Mr. Cameron enquired of the member for South Bruce if he was right in understanding that the Court of Chancery, which had the matter in charge was not of opinion that the bondholder were entitled to the surplus; but that under the provisions of the law they could not so determine it.

Mr. Blake said he had no cognizance of what had taken place in the Court of Chancery. He never heard what opinion was expressed there.

Mr. McMurich thought the parties here applying for redress should have gone to the Court of Chancery.

After some further debate,

Mr. Blake moved that the debate be adjourned in order to satisfy himself whether or not the matter was before the Court of Chancery.

The motion for adjourning the debate was then put and carried.

ROYAL INSURANCE.—This Company has issued a neat little almanack for 1869. It contains the annual report of the Company and the usual data. An immense edition has been printed and the copies distributed with a liberal hand throughout the country.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....1,000,000

DIRECTORS:

EDWIN ATWATER, - - - PRESIDENT.
HUGH ALLAN, C. J. RYDGER,
GEORGE STEPHEN, HENRY LYMAN,
ADOLPHE ROY, N. B. CORSE.

Life and Guarantee Department.

Office.....No. 71 Great St. James Street, Montreal.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD RAWLINGS, Manager.

The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager.

The Canadian Monetary Times.

THURSDAY, JANUARY 21, 1869.

RAILWAYS AND RAILWAY LEGISLATION.

Our neighbours across the lines think us Canadians anything but a fast people. They picture to themselves a very cold, undefined region to the North of freedom and civilization, away beyond the sound of the bugle-horn of liberty, with unenterprising, drowsy, cold-benumbed inhabitants and call that Canada. Such occurs when there is nothing to be gained by ascertaining the true character of the country thus described. But, when occasion requires, as in the case of an agitation for reciprocity in trade, there are not a few among them who exercise themselves wonderfully to prove that we are a shrewd, scheming, devil-may-care set whose sole desire is to get the better of the United States and build up our country at the expense of our virtuous neighbours; that our progress is amazing and due entirely to the advantages we obtain by superior diplomacy and sharpness.

Without laying claim to the term fast, we are not inclined to submit to the reproach of slowness. At any rate, if we were slow, we are beginning to move along at an increased pace. If progress in the construction of railways is to be considered a test, we have a good record to show and are likely from present indications, to earn a few compliments for praiseworthy intentions. We have in the Dominion, 2388 miles of railway made up as follows:—Grand Trunk 1377, Great Western 51½, London and Port Stanley 24½, Welland 25, Northern 97, Port Hope, Lindsay and Beaverton 53, Cobourg, Peterborough and Marmora 22, Brockville and Ottawa 86, St. Lawrence and Ottawa 54, Carillon and Grenville 13, Stanstead, S. and Ch. 44, St. Lawrence and Industry 12, New Brunswick and Canada 107, European and North American 108, Nova Scotia, 145. Among these we

do not include railways at present in process of construction, of which there are several. According to these figures the mileage is divided thus: Ontario (616 x 616) 1,278; Quebec, (69 x 515) 584; New Brunswick 215, and Nova Scotia 145.

When the Intercolonial railway is built there will be direct communication between Windsor, Sarnia, Goderich or Collingwood, the four points on our Western frontier, and St. John and Halifax on the Atlantic. A line of railway of the same gauge throughout the whole of Canada, affording access to the ocean at Montreal and Quebec during the season of navigation, and at all seasons with St. John, Halifax and Portland, is not to be sneered at. The railroad between Port Huron and Detroit is likely to be conformed to the Canadian gauge, and it is possible that a line of the same gauge will soon be constructed across Michigan to Chicago, so that, when the Intercolonial is opened, cars loaded in Chicago or Detroit can pass without transshipment to the sides of ocean vessels at Montreal, Quebec, Portland, St. John or Halifax.

But our great arteries of Commerce will be disended by many feeders. From all parts of the Dominion we catch the sounds of active labour. New Brunswick is pushing on its extensions to the United States, boundaries. Nova Scotia proposes to add 70 miles to its line. The Province of Quebec is not asleep. It proposes to extend the Massawippi railway, and the Stanstead and Shefford railway, to construct a railway through Missisquoi, a wooden railway from Quebec to Gosford, a wooden railway through Arthabaska and Drummond, a wooden railway along the St. Francis, a wooden railway from Montreal to St. Jerome, a railway to the upper St. Maurice, and a narrow gauge road between the St. Lawrence and the Kennebec.

Nor is the Province of Ontario behind either in the number or in the character of its railway projects. At the last session of the Ontario Legislature no less than eight acts were passed relating to railways. The following companies were incorporated:—the Wellington, Grey and Bruce, the Erie and Niagara extension, the Grey and Simcoe, the Port Whitby and Port Perry, the Toronto, Grey and Bruce and the Toronto and Nipissing; and power was granted to the Cobourg, Peterborough and Marmora Company to extend their line to a point on the Chemung Lake, and to the Grey and Simcoe to extend a line to Walkerton. There are at present before the Ontario Legislature five companies seeking incorporation:—The Peterborough and Haliburton, to construct a wooden or iron railway from Peterborough to a point beyond the town plot of Haliburton; the Kingston and Frontenac, to construct a wooden or iron