

CANADA LIFE ASSURANCE COMPANY.

Statement by the Canada Life Assurance Company,
in terms of sec. 14 of the Act 31 Vic., c. 48:

Assets of the company	\$88,140 89
Liabilities of the company	138,226 07
Amount of capital stock	1,000,000 00
Amount paid thereon	125,000 00

Of what the Assets of the Company
consist, viz.:

Cash on hand in banks, and re- ceipts on collection in hands of agents since paid	\$47,303 14
Mortgages on real estate	293,294 95
Real estate	116,192 19
Municipal and other debentures, Dominion and other stock and accrued interest	439,020 22
Loans on policies, debentures, stock and bonds	33,100 80
Bills receivable	1,643 08
Half yearly and quarterly pre- miums secured on policies payable within nine months ..	44,196 38
Deferred half payments on half credit policies	30,512 39
Office furniture	1,648 71
Other assets	1,027 21

Deduct reserved on account of probable losses	\$1,007,910 22
	19,718 53

Total premiums received during the year	\$88,140 89
Number of policies issued during the year, 831 ..	164,910 32
Amount of policies issued during the year, 831 ..	1,156,855 00
Number of claims from death during the year, 35 ..	
Amount of claims from death during the year ..	61,300 00
Expenses of management, agencies, &c.	34,657 76
Amount at risk on total policies issued in Canada	7,476,358 86

I, Alexander Gillespie Ramsay, of the City of
Hamilton, Manager of the Canada Life Assurance
Company, make oath and say:—

That the above statement is true and correct in
every particular, to the best of my knowledge and
belief.—So help me God.

Sworn before me, at Hamilton,
this 22nd day of July, 1869.

Signed,) ROBERT RAY, J.P.

(Signed,)

A. G. RAMSAY,
Manager.

THE CANADIAN MONETARY TIMES AND INSU-
RANCE CHRONICLE is printed every Thursday even-
ing and distributed to Subscribers on the following
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able to J. M. TROUT, Business Manager, who alone
is authorized to issue receipts for money.

For All Canadian Subscribers to THE MONETARY
TIMES will receive THE REAL ESTATE JOURNAL
without further charge.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Authorized Capital	\$2,000,000
Subscribed Capital	1,000,000

HEAD OFFICE—MONTREAL.

DIRECTORS:

HUGH ALLAN, >	PRESIDENT.
C. J. BRYDGES,	EDWIN ATWATER,
GEORGE STEPHEN,	HENRY LYMAN,
ADOLPHE ROY,	N. E. COESE.

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100
of the wealthiest citizens of Montreal—is prepared
to transact every description of LIFE ASSURANCE; also,
to grant Bonds of FIDELITY GUARANTEE, for Em-
ployees holding positions of trust.

Applications can be made through any of the Com-
pany's Agents, or direct to

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON

Agent for Hamilton:
R. BENNER.

The Canadian Monetary Times.

THURSDAY, JULY 29, 1869.

CANADIAN CANALS.

VIII.

The mode in which the proposers of the
Caughnawaga Canal submitted the project to
public notice is deserving of respect, and the
clearness with which their views are stated
furnishes the material by which those views
may be criticised. The scheme has not been
taken up as a matter of private speculation,
it has been advocated on public grounds
alone, and the attention of the government
was claimed for it on purely commercial con-
siderations. Its promoters obtained a sur-
vey of the ground in 1854, and in order to
avoid local influence it was considered advis-
able to call in an engineer from the United
States; the ordinary duty of examination
and surveying was properly enough done.
In fact, it was hampered by no difficulty.
The report by Mr. J. B. Jarvis on the canal
as a question of commercial policy, is not so
satisfactory. We must, for the moment,
turn to the instructions given the latter
by the Commissioner of Public Works. Al-
though signed by Mr. Chabot, they were
drawn up by the Hon. John Young, who in
reality conducted the negotiations for the
examination. A difference raised by Mr.
Hincks having placed Mr. Young in the
dilemma of accepting a commercial policy,
which he had combatted for years, or of re-
tiring from the ministry, he unhesitatingly
accepted the latter course. Still the weight
of his name turned the balance in favor of
conducting the examination according to his
views. In these instructions Mr. Young
virtually shadowed forth the whole report of
Mr. Jarvis, with the distinction, that Mr.
Young states very clearly and in very few
words, what Mr. J. B. Jarvis puts forth in an
extended and confused form, combined with

much irrelevant and obscure "padding."
For this report Mr. J. B. Jarvis asked a fee
of ten thousand dollars, and it was paid to
him.

The day is not distant when the whole
canal policy of Canada must be considered,
consequently it cannot be too earnestly or
too frequently inculcated, that no scheme of
secondary importance should be allowed to
interfere in any way with the project of de-
veloping the St. Lawrence to the maximum
extent of navigation practicable. If the
attention of the country be divided between
local projects, and its strength frittered away
on schemes, clashing with each other, because
each is considered by the light of private
enterprise only, we can hope for nothing
more than zealous and violent partizanship,
often, we fear, not too scrupulously exercised.
Unfortunately, all this energy, so far from
forming a healthy condition of public opinion,
acts in opposition to its establishment. No
one can, for a moment doubt, that if Ontario
with one voice, demanded a commission to
examine the St. Lawrence, it would be
granted. Accepting the view that the
Executive was desirous of satisfying the de-
mand, and of arriving at the right solution
of the problem, the danger is that parli-
amentary combinations would engraft on the
main inquiry many of the irrelevant side
issues privately entertained. It is with the
hope of keeping the St. Lawrence navigation
a question unencumbered by such views that
further attention is drawn to the Caughna-
waga Canal. Although of a totally different
character to the several proposed new con-
nections between lakes Erie and Ontario,
and to the Ottawa navigation which, as a
theory, is entirely to supersede the Saint
Lawrence, it is advisable, clearly to estab-
lish that the Caughnawaga Canal is or is not
quite distinct from the improvement of the
St. Lawrence, and whether, if considered at
all, it need be looked upon as a part of that
scheme or as entirely subordinate to it. It
is admitted that the canal would—

1. Extend very great facilities to the lum-
ber trade.

2. That it is not impossible that western
produce would seek its waters for the dis-
charge of cargoes at Burlington on Lake
Champlain.

The attempt has been made by the writer
to argue these views with some closeness,
and, it is hoped, that if error exist in the
conclusions drawn, that, at least, it cannot
be said that the premises have been strained
or misrepresented. Two distinct issues re-
main to be considered and all argument with
regard to it is then exhausted.

The anticipated result, that the canal
would connect Lake Champlain with the sea;