buyers at the latter rate. Sales of Montreal Telegraph Company are reported at 133 to 134. Buyers offer 81 for Canada Landed Credit, sellers asking 81½ to 82. Some large mortgages are offered at rates to pay 8 per cent.

BANK OF ENGLAND.—The return from the Bank of England for the week ending 4th of Aug., gives the following results when compared with the previous week:

Rest	£3,408,707	Increase	£18,516
Public deposits	3,740,685	Decrease	530,196
Other deposits	18,103,655	Decrease	1,505,075

On the other side of the account:

Gov. securities	£14,800,856	Decrease	521,968
Other securities	14,294,659	Decrease	900,909
Notes unemployed	10,738,460	Decrease	472,360

The amount of notes in circulation is £24,271,705, being an increase of £724,330; and the stock of bullion in both departments is £20,507,047, showing an increase of £185,854, when compared with the preceding return. The Bank rate of discounts has been reduced to 2½ per cent.

EXCHANGE BANK OF YARMOUTH.—At a meeting of stockholders the following gentlemen were elected Directors for the ensuing year viz.:—Messrs. W. H. Townsend, Benj. Killam, jr., Geo. B. Doane, Jos. R. Kinney, John H. Killam, Aaron Goudey, and A. F. Stoneman. At a meeting of the Directors, subsequently, W. H. Townsend, M. P. P., was chosen President. The Bank will commence business immediately.

—The capital stock of the Western Union Telegraph Company reaches the enormous figure of $41,663,100. They work an amount of wire sufficient to stretch around the world four times, and then have a little over enough left to go through its diameter once. The money receipts of the company have been an average of $7,000,000 a year for the past three years, and the annual profits during the same time averaged about two millions and three quarters.

—Counterfeit Provincial 4's altered from 1's, and the more recent alteration of 1's to 10's on the Bank of Commerce, continue to be imposed upon the public. There are no Provincial notes of the denomination of $4, and Bank of Commerce tens are marked $10, and not with an X as shown on the counterfeit.

—The People's Telegraph Co., have opened an office in Montreal, and are about to put into operation that part of the line between Montreal and Ottawa. The line to Quebec will be opened, it is expected, by the 1st October.

—The Montreal Telegraph Company have extended their telegraph line from Walkerton to Port Elgin, and from the last named village to Kincardine.

—Mr. Weir is trying to reorganize his silver movement; silver has fallen, in Montreal, in consequence to 3 per cent. He proposes to export $1,500,000.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE *is printed every Thursday evening and distributed to Subscribers on the following morning.*

Publishing office, No. 60 Church-street, 3 doors north of Court-street.

Subscription price—

Canada $2.00 per annum.

England, stg. 10s. per annum.

United States (U.S.Cy.) $3.00 per annum.

Casual advertisements will be charged at the rate of ten cents per line, each insertion.

Address all letters to "THE MONETARY TIMES."

Cheques, money orders, &c. should be made payable to J. M. TROUT, *Business Manager, who alone is authorized to issue receipts for money.*

The Canadian Monetary Times.

FRIDAY, AUGUST 27, 1869.

THE CANADIAN CANALS.

CONCLUSION.

The foregoing papers have been written to aid in concentrating public attention on the navigation of the St. Lawrence. Until the argument be confined to this limit, it is scarcely possible to establish any general opinion with regard to it. There are so many schemes kept in prominence, each urged from its own standing point with more or less energy, that the true and sound policy is put out of sight. Literally, they stand between the light and it. Yet the Canal question is simple and direct; but it requires study and examination, and it is somewhat complex when they are wanting. Moreover, the examination must be made from something more than merely national requirements. On the contrary, it must be viewed by broad geographical considerations. Thus it may with safety be conceded that, for the wants of Canada itself, the size of the canals is scarcely deficient. But Canada ends with Lake Erie for the transport of freight; and, were the only aim the transfer of the surplus farm produce of our own country to the best market, the canals would be much as the Grand Trunk Railway, which, so far as its location and capacity go, it is idle in any way to consider. It is often said that the St. Lawrence canals are capable of floating, in the craft adapted to them, all the Canadian freight to be taken; that steam vessels, bringing grain from any point soever in the West, can most profitably discharge at Kingston into barges of sufficient size, and that a small steamer will tow four of them; that the grain is all the better of being so handled; and that, on the arrival of the barges here, the cargo is taken over by an ocean-going propeller, and that no arrangement would make a more economical distribution. The wheat is thus, on an ocean-going vessel, to be taken to where the sale can be most profitably effected. The barges, as a rule, return empty to Kingston, and accordingly, the propeller has also nothing to carry back. Thus vessels in the grain trade receive freight in one direction. The principle is well known, that in agricultural countries the exports exceed in bulk the imports at the rate of about 7 to 2; therefore, for seven tons coming to Montreal to pass away by the ocean, only two tons of incoming manufactures are received for transmission to the interior. Consequently, if the return cargoes were equally divided, every vessel would return with a quarter cargo. Accordingly, if the consideration of the canals be limited to Canada, it well may be asked, what necessity exists to interfere with the canals?

Then again, the argument takes another direction, but to the same end—that further enlargement is unnecessary. It is based on the fact that the harbors on Lakes Erie and Michigan are all shallow, and that this condition would govern the build of vessels. Every harbor, however, is capable of improvement. Chicago has now twelve feet of water, and it is not denied that the depth can be exceeded. Toronto and Hamilton are both easy of development, and the harbors generally of Lake Ontario can obtain additional depth. But when we come practically to investigate the question, what Canadian harbor is there at all on Lake Erie to come into the consideration? For practical purposes, the trade of Western Canada will centre in Toronto and Hamilton. The harbors of Port Stanley and Port Dover, important in their way, require no such accommodation as the sea-going propeller. It must be evident that, excepting coal for fuel, there will be no imports to them. Merchandise, imported manufactured articles, groceries, will never find their way for distribution to these places. The quarter cargo of return freight will go to Toronto, Hamilton, and London. The tables of Trade show this fact. In Port Stanley, the exports of 1865-6 amounted to $503,704, the imports to $32,110; in 1866-7 the exports came to $351,666, the imports to $46,392. At Port Dover, the figures are: 1865-6, exports $346,231, imports $29,297; in 1866-7, exports $249,812, imports $23,274. The contrary result is observed in the commercial cities. Thus, in 1866-7, Hamilton imported $3,782,153, against exports $1,073,300; while Toronto exported $2,525,340, against imports $6,964,689. The Lake Erie harbors, therefore, do not come into the calculation. They will be best served by the Welland propeller, to discharge into barges at Kingston, or to proceed to Montreal. It is only the cities engaged in