

chief constable, lost about \$500 in furniture; no insurance. Burgess, baker and confectioner, lost \$200; no insurance. Mr. Fralick, general grocer, \$500; no insurance. Mrs. Bell, \$100. Mr. Brigg's loss \$1,200, insured in British America for \$800.

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,
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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 Employees holding positions of trust.

Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.

Agent for Toronto: W. T. MASON.
Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

THURSDAY, JUNE 10, 1869.

A NEW CANAL PROJECT.

It is proposed to construct what is called a ship canal from the town of Niagara to the Welland Canal, above lock No. 25 in the village of Thorold, and to continue the work to the upper Niagara River to Chippawa, and a bill has been laid before Parliament by Mr. Angus Morrison having that as its supposed object. The lock named is 350 feet long, 70 wide, and 10 deep, and the very dimensions prove that the term "ship-canal" is unwarranted. The cost of the work is estimated at \$5,300,000, which is much below the probable cost, if undertaken, and the period assigned for the completion of the undertaking, namely, two and a half years, is too limited in point of time. The whole

project seems to have in view the advantage of Oswego; it would certainly be inimical to the St. Lawrence. The enlargement of the Welland itself is a matter of expense, not of difficulty, and in no way should it be allowed to be thwarted by a rival scheme. Were Mr. Morrison's canal in operation, the whole Oswego trade, and the large river craft for which it is designed, would pass through it to Oswego without in any way benefitting any portion of Canada. It is simply a Georgian Bay scheme in another place with even more objectionable features. It is not in this way that the imperfections of the St. Lawrence are to be removed. Indeed, this very canal would at once subtract a certain portion of the dues payable to the public revenue and could in no way advance the great policy of the Dominion, which is briefly, Unity in the navigation of the St. Lawrence developed to the greatest possible extent. On the contrary it would turn traffic away from Canada.

The route is objectionable. The ground is suitable between Niagara and Thorold, but thence to Chippawa and against the strong current of the Niagara river, the line has little in it to recommend it. Indeed, it was in this direction that the Welland Canal was originally marked out, but it was abandoned, because it did not answer expectations.

The fact cannot be overlooked, that a very large sum is necessary to complete the project. We have had some experience in schemes of this nature in the Province. The Grand Trunk, which was to have been built with stipulated aid, before its completion, became a debtor to the Province to the extent of nine millions of dollars. The Welland Canal itself is a case in point. It was begun by a private company with an empty exchequer, and a knot of incapable men obtained control of the work to retain it all their lives. Every one knows, or should know, what was the cost to the community.

On many grounds, therefore, is Mr. Morrison's project objectionable, but as far as the Government is concerned we fail to see how they can allow the transfer from public to private control of that which it is, essentially, the prerogative and duty of the Central Government to direct. The resolutions on which Confederation is based recognize the obligation to improve the St. Lawrence, and if there is the slightest inclination to act on that obligation, the Legislature will scarcely see the expediency of such legislation as that asked by Mr. Morrison, or deem it a duty to encourage a project hostile to Canadian interests, and of service only to the Oswego trade and those who operate in it. The mercantile interests of Eastern Canada and of Montreal are equally concerned with those of Toronto and Central Canada, and we can-

not be expected to make our welfare subservient to that of Oswego. We contend that the interests of Montreal are identical with those of Western Canada in the improvement of the St. Lawrence navigation, and we expect that our representatives in Parliament will take care that no private scheme whose object is one of hostility, shall be permitted to stand between us and the attainment of an object which it is the proclaimed policy of the Dominion to secure.

THE ROYAL CANADIAN BANK.

It has been decided to subject the affairs of this Bank to a searching investigation. Two well known and reliable men in each locality where an agency exists will be asked to go over the business of the agency, and report to a Central Committee. This Central Committee will consist of the Mayor of Toronto, John Crawford, M.P., and John Gordon, President of the Toronto, Grey & Bruce Railway Company. Should Mr. Gordon, who is in every respect well qualified for the task, feel unable to give the necessary time, it is not improbable that Mr. McGivern, of Hamilton, will be asked to take his place. The application to Parliament for power to amalgamate, is to provide against future contingencies, but the feeling is universal among the Bank shareholders that resumption is not only possible but advisable. A reduction of about \$350,000 has been made in the Bank's liabilities to the public since the institution suspended. The following is the statement up to the 5th June:

LIABILITIES.	
Circulation.....	\$709,966 00
Balances to other Banks.....	26,556 65
Deposits.....	711,120 85
	<hr/>
	\$1,447,643 50
ASSETS.	
Coin, &c.....	\$146,625 52
Property.....	16,119 01
Government Securities.....	128,911 10
Notes of other Banks.....	37,175 67
Bank Balances.....	96,269 95
Notes discounted.....	2,422,307 07
	<hr/>
	\$2,847,408 26

THE NARROW GAUGE RAILWAYS.

Remarkable progress has been made in obtaining subscriptions to the stock of these roads. For the Toronto and Nipissing about \$160,000 has been subscribed—more than is requisite to enable the company to complete its regular organization. It is intended to receive still further amounts, as the more stock is taken, the less money will have to be borrowed. For the Toronto, Grey and Bruce, stock, to more than \$200,000 is secured, and without doubt the entire amount asked for—\$300,000—will shortly be absorbed. In