

tion of the undertaking not being obtained, and the same being accordingly abandoned.  
 "(Signed) JOHN HAFFNER."

And this order, addressed to the directors of the Wellington Company:—

"GENTLEMEN,—I do hereby authorize and require you to pay to the order of Hugh Hamilton the sum of ninety dollars or so much thereof as may be coming to me from the 10 per cent. deposit on the shares subscribed for by me in your railway.

"(Signed,) JOHN HAFFNER.  
 "Dated 18th day of June, 1867."

When the Municipality handed over the \$5,000 of debentures, Mr. Hamilton applied for the return of his money, and failing to get it made his case known to Mr. Newman, the Agent of the Bank of Montreal at Elora.

It appears, furthermore, that this is only one of a number of similar cases, and that the whole matter will probably lead to litigation. Such developments, naturally enough, have caused excitement and it is not unlikely that the vote on the Bruce by-law will be seriously affected there.

#### A CANADIAN RAILWAY TO THE PACIFIC.

Mr. Treadwell, Sheriff of Prescott and Russell, has addressed a letter to Sir Stafford Northcote, the Governor of the Hudson Bay Company, drawing his attention to the interest which the Company has in the construction of a railway through Canadian territory to the Pacific. He refers to the grant of a million and a half acres of wild lands to the Canada Central railway, now on the point of expiring by limitation of time, and the necessity that exists for immediate action if the benefit of the grant is to be retained. He adduces in support of his appeal, facts and figures which have been presented by various writers, such as Mr. Burpee, Mr. Keefer and Mr. Dawson.

The distances from Ocean to Ocean by the American Pacific line are as follows:—  
 New York to Omaha.....1,550 miles.  
 Omaha to San Francisco.....1,845 "

Total.....3,395

By the Canada Central and Canadian Pacific Railways:—

Montreal to Ottawa.....120 miles.  
 Ottawa to Fort Garry.....1,185 "  
 Fort Garry to Bute Inlet.....1,480 "  
 Montreal to Halifax.....730 "

Total.....3,515

For eight months in the year, with Montreal as a terminus, there would be a saving over the line to New York, in railway transit alone, of 1,600 miles or 30 miles per hour for 20 hours. On a through route from Asia to Europe, Montreal is 240 and Halifax 700 miles nearer than New York. On the Pacific

coast, vessels from Asia, by the force of currents and winds, invariably make Vancouver's Island, on their way to San Francisco, thus necessitating a coast voyage of over 700 miles. This coast voyage (there being no harbours between San Francisco and Puget Sound) has suggested an extension of the American Pacific to the Sound. This then would give us a saving in water communication between Europe and Asia of 1,000 miles in favor of Montreal, and 1,400 in favor of Halifax, via the Canadian line, over New York via the American line. Allowing 14 miles per hour as the rate of transit per steamer, the saving would be respectively, 70 and 100 hours, or combining land and water between Europe and Asia, 90 hours or 3½ days for Montreal, and 96 hours or 4 days for Halifax, via the Canadian line, over New York via the American line. There is also an advantage in gradients, the Canadian being 3,750 feet and the American 3,262 feet.

There is no doubt that a Canadian railway to Red River would be of immense service in developing the territory which has been recently purchased from the Hudson Bay Company, and if we can extend it to the Pacific, the benefit and advantage would be so much the greater. The Hudson Bay Company are interested as land owners in the great north west, and doubtless are in the best position to bring success to a project for building a railway such as all see necessary and expedient, in the face of American enterprise. The American chain of railways will soon reach Pembina, 70 miles from Fort Garry, if it has not reached there now. So far as we can judge the present policy of the Dominion Government is to secure the construction of a branch railway, from Pembina to Fort Garry. However that may serve the immediate necessities of the Red River Settlement, it will not do Ontario much good in the future. If we would secure the trade of the vast region to the north west we must set about having a railway of our own through our own territory.

#### THE ST. LAWRENCE ROUTE.

The experience of the past season goes far to justify the most sanguine anticipations as to the great water route to the seaboard by the St. Lawrence. As its facilities are increased its patronage increases. More than six millions of bushels of western grain have gone to Montreal this year, against half that quantity last year. This is a fact of the utmost significance. The downward tonnage by the St. Lawrence canals for September was 100,903 tons against 77,971 tons last year, and the upward tonnage 101,584 tons against 73,008. There is, of course, a corresponding increase in the number of vessels.

The St. Lawrence route is the natural outlet from the Great West to the ocean. All that is required is its full development in order to attract the trade of these lakes, and to secure to it the preference over all competing channels.

#### BANK CHANGES.

The announcement will take the public somewhat by surprise, that Mr. E. H. King has resigned the General Managership of the Bank of Montreal; that his resignation has been accepted; that he is to be President of the Bank; and that Mr. Angus, the local Manager at Montreal, takes his place. The change dates from the 31st October. Mr. McIntyre, of St. John, N.B., takes the post vacated by Mr. Angus. Mr. Geo. W. Yarker, the Manager of the Toronto branch, has been offered the Inspectorship of the Bank, the duties of which office he will probably assume in the spring. It is a well-earned promotion, and carries with it a salary twice as large as that now paid Mr. Yarker.

A CORRESPONDENT requests us to give him some information respecting the London and Lancashire Insurance Company. We understand an effort is now being made on the part of this Company to push its business in the West, and it is quite natural, and, in view of what has occurred of late in the Life Assurance world, it is quite right for those who either contemplate taking a policy in a Company or who have friends intending to do so, to make themselves familiar with its position and prospects. While we are about it, we may as well state for the benefit of our esteemed correspondent and of those who have written to us of late on the subject of life assurance, that it is not our mission to advise what company one should patronize, or what company one should avoid. We decline such responsibility. But, at the same time, we shall ever hold ourselves ready to furnish such reliable information as we may happen to be possessed of relative to the standing of the various companies that seek public support.

According to the last official returns, the London and Lancashire received, in 1868, \$13,026.62 of Canadian premiums. It has a deposit of \$61,487 with the Minister of Finance for the security of policy-holders. By reference to the stock quotations given in another column, it will be seen that the company's capital consists of 10,000 shares of £10 each, on which £1 per share has been paid. We have not been able to find a quotation of its stock on the English market, and we have been equally unsuccessful in laying our hands on a report which would show its condition. However, we understand its in-