

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

DIRECTORS:

EDWIN ATWATER, - - - - - PRESIDENT.
HUGH ALLAN, - - - - - C. J. RYDGES,
GEORGE STEPHEN, - - - - - HENRY LYMAN,
ADOLPH 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.

22-1-y

The Canadian Monetary Times.

THURSDAY, JANUARY 14, 1869.

THE HURON AND ONTARIO SHIP CANAL.

The agitation raised by the Huron and Ontario Ship Canal Company respecting the non-reception, by the Ontario Legislature, of the petitions asking a grant of 10,000,000 acres of land in aid of the proposed scheme to connect lakes Huron and Ontario by a canal, calls for an examination of the grounds of such refusal. Ten millions of acres make, certainly, a large tract of country. One can understand what the expression means when we call to mind that there were in 1863 only a little over six million acres under cultivation in the province of Ontario. It means a tract of country equal, according to the number of acres assessed in 1866, to the counties of Huron, Bruce, Simcoe, Grey, Wellington, York, Peel, Elgin, Haldimand, Halton, Kent, Lambton, Middlesex, Norfolk, Waterloo, Wentworth, Oxford and Ontario—eighteen counties, the largest in the Province of Ontario—put together. Our experience of land monopolies in this country has been not such as to cause the creation of a new one to be viewed with popular favour; and any scheme which demands the donation of so much territory as that we have indicated must present extraordinary inducements before the Canadian people will consent to assist it in such a way. It is all very well to say that the land the Company would accept is of no value. If such be the case we should be lending ourselves to a fraud in tempting men to invest their means by pretending to give them something substantial when what we give is, in reality, of no value. If the land is sufficient in value to induce those to whom it would be given to invest \$40,000,000 in a canal, then the question arises, Are we making the best of it?

The proposed canal would connect Lake Ontario (234 feet above the sea) with Lake Huron (574 feet above the sea), and have Lake Simcoe (704 feet above the sea) for its summit level and feeder. The estimated length is 100 miles, of which 24 miles are deep water navigation through Lake Simcoe, and 16 miles slack water navigation, there being 60 miles of canal proper, of which 30 miles would be summit level, and 30 miles interrupted by lockage. The total lockage is placed at 600 feet. The number of locks is 42. The width of the canal would be 100 feet at the water surface, and 80 feet in the bottom, and its depth 13 feet. The time required for passing through the canal is computed at 42 hours, thus:—

24 miles Lake navigation at 8 miles per hour...	3
52½ " River and Canal, long reaches 3½ m. p.h. 15	
20 " " " short " 2 " " 10	
34 " 42 locks, at 20 minutes each.....	14
Total.....	42

The estimated cost of all the works is \$36,000,000, to which must be added the interest on expenditure during construction, which, together, would absorb the capital of \$40,000,000.

The following advantages are claimed for the canal by its promoters:

1. The intricacies and dangers of the shoals and flats of Lakes Erie and St. Clair avoided, and a saving of about 500 miles affected.
2. Cargoes of 1000 or 1200 tons may be taken from Chicago, or other Lake ports, to tide water, or across the Atlantic, without transshipment.
3. Instead of 350 miles distance, and 14 days of time, on the warm and shallow water of the Erie Canal (exposing grain to risk of heating), the Huron and Ontario Canal and the St. Lawrence Canals, together, will have only 120 miles of length, with 14 feet of water, the rest of the navigation being equal to any in the world.
4. Quebec being 500 miles nearer than New York to Liverpool, there will be a saving of that distance in the sea voyage.
5. A cargo of 1,000 or 1,200 tons shipped at Chicago for Liverpool, via H. & O. Canal, would under ordinary circumstances, and whether transhipped at Quebec or not, reach Liverpool before another cargo shipped at same time, via Buffalo and Erie Canal, could reach New York.
6. With the advantages of the great saving of time and distance, and the passage of large cargoes without transshipment, the transportation charges as well between Chicago and Oswego as between Chicago and Liverpool, may be reduced nearly 50 per cent.

It is assumed that at least 5,275,000 tons of freight between the West and the East

would be commanded by the canal, yielding 80 cents per gross ton.

The advantages claimed as likely to accrue to this Province are "the creation of an almost unlimited water power along the first 24 miles of the canal," the expenditure of large sums of money, and the employment of a large amount of labor, the stimulation of ship building and the trade in ship-chandlery, and the development of the vast and rich region west of Georgian Bay. As a national work, it is considered that it would supply the population of Great Britain with breadstuffs at a reduced rate, and constitute a powerful bond of peace with the United States.

The question to be decided by the people of Ontario is not whether the canal can be constructed—the Company's Engineers have answered that affirmatively—or whether, if constructed, would it pay dividends to the Stockholders in the Company—the Company must satisfy themselves on that,—but rather, Would the advantages to accrue to Ontario from the construction of the canal be equal to the advantages that might be secured from the giving of 10,000,000 acres of land, if they are to be given away, to aid other enterprises such as railroads, which would assuredly benefit our own country directly and immediately? Would we derive greater benefit from building a canal by which the so-called "starving masses" in Europe might, or might not, get their bread cheaper than they do now, than we would by building railways and opening up new and fertile districts by which these "starving masses" might be induced to come here and feed themselves? A capacious mouth and a willing pair of hands in Canada are worth more to us than a great many mouths and hands in Europe. We consider, therefore, that Mr. Laidlaw has hit upon the true answer to those who ask us to lavish our means upon a canal, when the same assistance would build several railways and open up millions of acres to cultivation and settlement. But it may be said, let us do both; let us build canals and railways also. Very well. With all due deference to the energetic promoters of the canal scheme, we assert that railways are entitled to precedence. If ten millions of acres are a sufficient inducement to the investment of forty millions of dollars in a canal, and our canals have not paid one and a half per cent. on their cost, they should be a powerful temptation to capitalists to build a good many railways for us and that, too, through these very lands.

We need not be in too great a hurry with this canal project. The canal, if built, might be, (which is disputed) of great service to Chicago and the Western States. But in the present state of affairs, it would be of little use to us Canadians. Our American neigh-