

REPORTS.
MACEE & RUSSELL
HAYE SECRETARY

1 CASE Black Dress Alpacaes
2 CASE White Cottons
3 CASE Grey Cottons

See Steamer CELLA from London, via New York.

1 CASE Spring Walking Jackets and Costumes
2 CASE Black Velveteens
3 CASE Spring Dress Goods

1 CASE Black and Coloured Silks
2 CASES Small Wares

A LARGE SHIPMENT OF CARPETS.

For the steamer, will be shown

ON MONDAY NEXT.

MACEE & RUSSELL
Ottawa, March 4, 1870. 1284 ft

NEW ADVERTISEMENTS.
Ottawa Music Hall—Herdon & Leslie's
Spring Importations—Macee & Russell.

The Ottawa Times

SATURDAY, MARCH 5, 1870.

For interesting reading Matter see First Page; for Ottawa Markets see Fourth Page.

ENGAGEMENT OF THE WELAND CANAL.

The great advantage of railroads, it is not at all necessary to dispute, while asserting that notwithstanding anything that may have been said to the contrary, railroads cannot altogether supersede canals. The Weland Canal, as an instance of connecting together Lakes Erie and Ontario, and opening up an unobstructed and easy navigation between all the lakes, and penetrating upwards of 1,100 miles into the heart of a vast country, is an undertaking of which any people might be proud. Its cost, compared to the advantages to trade, and the consequent revenue which the construction of that canal created, seems a mere trifle. From first to last the cost of the canal has been \$1,400,000, while the indirect income is incalculably, although an idea may be formed of the gain by the law, which, by a detention of a few weeks in 1853, amounted to \$359,517. In 1862, the quantity of vessels passing through the Weland Canal was 1,476,842 tons. A loss to the country has been sustained only in the fact that, of late years, the capacity of the canal has not been such as to permit of the passage of the steam and other vessels, now ordinarily traversing the lakes. There has been no loss by the canal. The revenues have comparatively fallen off, because time has made the canal too small. While the steam vessels on the lakes have increased in size and carrying capacity, the canals have remained unimproved, the locks being neither lengthened, widened, nor deepened to keep pace with modern requirements, and improved land transport has not been able to make up for the loss to the Dominion so sustained in the matter of canals. This is particularly to be borne in mind, the first cost is nearly all the cost. Railways wear out, and rolling stock decays. On canals anybody may own the rolling stock, and everybody is bound to keep it. The rolling stock of a railroad is part of the original cost, and requires constant renewal. Experience indeed proves that nothing has yet been invented to supersede canals for the conveyance of heavy produce on this continent. Nothing tended more to give a value to land in view than the construction of the St. Lawrence and Weland Canals. These canals made a great water highway from the interior of Canada to the ocean. They joined the far West and the immense North West to the sea. They opened up to direct ocean commerce a gateway in Canada for the use of a European population. They cheapened the year passed lost to the people of Glasgow, Liverpool, and London,

and they enriched the backwoods farmer. They have assisted all the land routes without interfering with them. While the passenger and light goods traffic have been usurped by the railway, the canal has retained the heavy freight. The canals have, in a word, done that which the railways never sought to do—they have made the cities of the lakes virtually cities on the sea. What the Erie Canal did for New York, the Weland Canal has done for Montreal and Quebec. The Americans contemplate improving their canal communication, and it is therefore imperative that Canada should improve hers. The effect of enlarging our canals would be, the Americans themselves tell us, to take all ocean freight to Montreal and Boston, or Portland, at the expense of New York. To effect this the Weland canal must be assisted by a "lateral cut" having a bottom width of 100 feet, locks 320 feet long by 75 feet wide, and a depth of 12 feet; and which "lateral cut," through the indomitable energy and perseverance of Mr. Angus Morrison, member for Niagara, has almost already been accomplished.

Mr. Morrison's energy is an example to others. It is an example that should not be lost upon us. There are Ottawa canals to be constructed, and yet the very idea seems to languish. Here, unfortunately, there is neither a Hamilton Merritt, nor an Angus Morrison. Are our Ottawa men asleep? Do they expect that the Ottawa Ship Canal will come of itself? Do they fancy that private enterprise is an efficient substitute for the lack of public spirit in public men? Is Ottawa content to be aware of the natural advantages, which she possesses, if improved, without making any zealous effort to improve them? Let it be borne in mind that nothing comes of itself, and that if we would compete with other situations in Canada, we must, at least, exert ourselves.

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SOME MISTAKE.
The "Opposition" in the Commons are in ecstasies. They know their strength. They know the Ministerial weakness. They are now quite satisfied that Sir Francis Hincks has brought no strength to the Administration. They are persuaded that his previous financial policy, his want of energy, his physical and mental decay, as stated in the Globe, have so demoralized Sir J. A. Macdonald, that a repulse is inevitable. Shades of Robert Baldwin, they have learned, to their cost, that the maligned, ancient, worn-out Sir Francis Hincks, but how off with him all the Belshazzars of note in Ontario, represented in the Dominion House of Commons! A vote of 20 to 110 is quite sufficient to show of how little account Sir Francis Hincks is. A majority of 81 is a trifling one for so weak a minority as that of which Sir Francis Hincks is the stipular Minister of Finance! How unamiable Mr. Cartwright, the mover of the amendment to the Finance Minister's banking resolutions, slept last night! His effective, equanimous speech, which electrified the honourable member for Lanark, who is now precluded that the country is safe. 23 to 110? Surely there must be some mistake. Should there be none, say we, we are not permitted to hope that the Honourable George Brown will thankfully acknowledge that Sir Francis Hincks is still a capable Minister of the Crown, and still worthy to be considered the leader of that Reform party, which the Globe has so much and so particularly injured.

HALIFAX BANKING.
The following resolutions have been sent by telegraph to the Hon. Dr. Tupper. To-day, it is enough for us simply to draw the reader's attention to them:
Hon. C. Tupper, M. P.
Resolutions relative to Banking and Currency, adopted by the Halifax Banks, February 28th.
First—That the banking system in existence in Nova Scotia has been in successful operation for more than thirty years, and has been largely instrumental in aiding the development of the resources of the province and building up its trade and commerce; that there has never been the failure of any bank, nor any excessive specie payments; that Bank notes have always been on a par with gold and convertible into gold on demand, and note holders have never demanded any less than what the public are satisfied and neither ask for nor desire any change, and that as different systems prevail in Great Britain, there appears to be no absolute necessity why the Banking system of Nova Scotia should be in all respects assimilated to that of the other provinces.

Second—That under the laws of Nova Scotia, which regulate the present system, the banks have never been permitted to have any portion of their capital in Government bonds, nor to give any special security to note holders, nor if it is thought advisable to increase the existing security, this might be done without withdrawing any portion of available banking funds by making the note a first charge on the assets of the banks, in case of failure, and by rendering the double liability clause in their charters more efficacious.

Third—That in Nova Scotia the circulating medium below four dollars, consists altogether of British silver, which is in addition to the issue of notes of a less denomination than four dollars, would cause a redundancy of small currency, and only prove injurious, forcing British silver to a discount, and making it almost as great an inconvenience here as American silver is found to be in Ontario and Quebec, and that the issue of fractional currency would only intensify the evils and involve the community in loss. That therefore so far as this Province is concerned there should not be any note circulation of a less denomination than four dollars.

Fourth—That the circulation of the Banks should be limited to their paid up Capital.
Fifth—That the reserves to be held by the Banks, should not be less than twenty per cent of their demand liabilities.
Sixth—That in our opinion it would not be safe to hold a large proportion of the reserves of the Banks in legal tender notes. But were the provincial treasury notes and those of the Dominion withdrawn and the Banks permitted to issue notes of four dollars and five dollars, they would not object to hold fifty per cent of the reserve required by law in legal tender notes, provided they are repayable in specie on demand. The Banks at the same time being relieved from the circulation tax.

Seventh—That no charter should be issued for any new Bank in Nova Scotia having a note issue capital of less than one million dollars, of which two hundred thousand should be paid before commencing business.
Eighth—That the qualifications of Directors should be as follows, viz: no directors to hold less than ten thousand five hundred dollars of the prime of the law, and the whole bond to hold five per cent of the paid up capital.

Ninth—That as divided or bonus of more than eight per cent should be declared until the rest amount to twenty per cent of the capital paid up.
Tenth—That in any legislation which may take place, there should not be any interference with charters which have some considerable period to run.
Eleventh—That we would deprecate in the strongest manner any legislation which would permit any Bank to obtain a charter under provisions similar to those introduced by the hon. Mr. Rose last session. Not only would such an alternative scheme destroy the uniformity of the system in any province, but it would perpetuate those evils in any such banks which have already proved so detrimental to other banking institutions, and to the country at large, as now.

the Dominion within the circle of the Nations which may adopt the proposed currency (Signed).
WILLIAM PRIOR, President, Halifax Banking Company.
W. B. ALMON, President, Bank of Nova Scotia.
JAMES MORSE, President, Bank of Montreal.
THOS. E. KENNY, Acting President, Merchants' Bank.
GEO. H. STARR, President, People's Bank.
J. FOREMAN.

Dominion Parliament.

SENATE
OTTAWA, March 4th, 1870.
THE SPEAKER took the chair at the usual hour, several petitions were read and received.
Hon. Mr. McCULLY moved an address of respect to the report and remarks of the Chief Justice of New Brunswick, and the Hon. Mr. Cartwright, on the subject of the proposed Bill to constitute a Court of Appeal, with the correspondence with judges or public functionaries.

HOUSE OF COMMONS.
OTTAWA, March 4, 1870.
THE SPEAKER took the Chair at three o'clock.
Mr. MACKENZIE moved that the Printing Committee be instructed to inquire into the expediency of publishing the public accounts. He explained that his reason for making this motion was that the Finance Minister had informed the House that the public accounts had been in the ordinary course of the Treasury, and yet they were not ready to be brought down.

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matter of principle. It was a difficult matter to estimate the effect it would have on the banks. It had been found that at any time of trouble or crisis, whenever there was any risk or peril to the banks, the larger notes, issued in them for redemption, while the smaller notes could be kept out to a large amount. It was well known that in England, on several occasions, the issue of small notes had been the most practical advantage in preventing bank failures. Much the same result would follow from the Government issue of notes under four dollars.

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POST OFFICE OTTAWA.
Arrival and Departure of Mails.
Arrangement during Session of Parliament, 1870.

BRITISH MAIL BOATS.
Per Canadian Steamer from Portland every Friday at 1.00 A.M.
Per direct Steamer from New York, every Monday at 12.00 A.M.

POST OFFICE SAVINGS BANK.
Deposits will be received at this Office, at the rate of Four per cent. Interest allowed at the rate of Four per cent. on all deposits. All deposits can be withdrawn at any time. Five per cent. will be allowed on special deposits in excess of \$100.00 for the period of which 2 months' notice will be required.

TRAVELLER'S GUIDE.
LAWRENCE AND OTTAWA RAILWAY.
The following is a list of the times of the trains:
Express, 8.10 a.m., 1.00 p.m., 6.00 p.m.
Daily, 7.00 a.m., 11.45 a.m., 2.00 p.m., 5.00 p.m., 8.00 p.m.

LOCAL NEWS.
THE MACEE - FRANKLIN -
The Macee - Franklin -
The Macee - Franklin -

MONTREAL.
MONTREAL, March 4.
The Cote street Church choir gave a concert last night. In addition, Professor McEwen gave a short address on sound.

CABLE NEWS.
GREAT BRITAIN.
Commander Edwards, who sailed on the ship Canada in 1854, writes to the Standard in the resumption of the project, and that he had been in the project's feasibility. The trip is to be made on the new ship Captain's vessel, which is to be built in Canada. The vessel is to be a complete success. The trip is to be made on the new ship Captain's vessel, which is to be built in Canada. The vessel is to be a complete success.