NEW RAILWAY OPENED.

WE are always glad to notice evidences of progress in any of the Provinces, but particularly in Nova Scotia, which we hope yet to see among the best friends our New Dominion has Within the past few weeks that Province has added to its facilities for travel and the conveyance of freight by the opening of the Windsor and Annapolis railway. This line was begun before Confederation became an accomplished fact, and the other day about seventy miles of it was opened for traffic, amidst the acclamations of the people of that district. The portion of the road completed extends eastward from Annapolis, and passengers can now get to within about ten miles of the flourishing town of Windsor When this link is completed, there will be pretty direct connection between Halifax and St John, passengers going by rail from the former city to Annapolis, and thence by steamer across the Bay of Fundy. This line of railway opens up a wealthy and important section of Nova Scotia, and must add materially to its development and prosperity When the Intercolonial road is also completed, Halifax must become an important railway centre Being in close connection with Canada, and connected by New Brunswick railroads with the United States, the ocean steamship lines will soon discover that Halifax has improved its position as a shipping point, and the best results will flow to the city. Taking into consideration, in conjunction with these facts, its magnificent harbour—large enough to shelter the whole British Navy in winter or summer—there must be a bright future in store for Halifax as one of the chief cities of British America The completion of the Windsor and Annapolis railway will not only benefit the capital, but the whole of Nova Scotia, and affords gratifying evidence of progress and prosperity

ANNOYING AND INJURIOUS.

THERE is one feature in connection with the Insolvent Law which is particularly annoying and injurious. And, strange as it may on the first blush appear, this concerns neither the insolvent nor his creditors! It is not very pleasant to receive a notice some fine morning that Tompkins has suspended, and that his estate won t pay more than thirty cents on the dollar. It is far from being agreeable to learn that Jones, to whom you had just shipped a lot of goods, had become bankrupt before he had got them put on his shelves. Both these cases are bad enough, but you may have already made a series of handsome profits out of Tompkins and Jones, and your position may not be so bad, after all There is another class whose hardships in connection with the many cases of insolvency which occur may be said to be even worse than that of the creditors, and that is the honest trader, who finds his business destroyed, and his customers taken away, by the many bankrupt stocks which are thrown upon the market. This has become a serious evil to solvent business men. There is hardly a town or village in the land which has not had its half-dozen or more insolvents, and at this very moment there are few of them in which one or more bankrupt stocks are not being offered for sale. In the majority of cases, these goods were purchased at one-half the cost price, and are offered to the public at prices which the trader, who pays his debts, cannot live upon. The result is, the honest man finds his sales fall off, and not a few cases have occurred in which such individuals have actually been embarrassed by the unfair competition which they have had to undergo This sort of thing must be very trying, and we don't wonder that many of those who have suffered in consequence use language more emphatic than polite when referring to it What makes the thing more insufferable is the fact that traders who have to suffer the loss, may have been, indeed generally are, in no way connected with the insolvent whatever They may never have had a transaction with him, and yet the sale of his stock at a sacrifice in the shop next door may ruin their business for the whole season if not render them unable to meet their own engagements We know one instance in which, in one place of moderate size $20,000 worth of bankrupt goods were sold off in a few weeks' The effect of this upon the regular trade can easily be imagined. The purchasing community will only buy sufficient to supply their wants, and as the merchants of the place referred to have doubtless goods upon their shelves now which would have been sold, but for the stock at sacrificed. As we remarked, at the beginning of this article, this is a most unjust competition, which the solvent trader has to meet, but it is one of those things for which it is almost impossible to find a remedy. So long as people continue to fail, so long will stocks have to be sold out to turn them into cash. The evil has been aggravated, however, by the great facility with which parties have been able, by means of the Insolvent Law, to escape payment of their debts, and would be decreased, if that law were made more restrictive It is probably too soon to speak with much certainty of the changes made in the Bankrupt Law last session They were undoubtedly improvements but from the many notices appearing in the official Gazette, it is quite evident they have done nothing to check the number of those seeking relief Probably the splendid harvest now being secured may do more to effect this desirable end, and thus decrease the injurious competition which honest traders have had to undergo from the great number of bankrupt stocks thrown upon the market.

WHO IS THE COMING MAN?

A GOOD deal of speculation has been indulged in lately by the Dominion press in regard to the office of Finance Minister Some time ago rumours became prevalent that the Hon John Rose was about to resign that position in the Government and become a resident of London, England, and a partner in an eminent banking house. The rumours were quite sufficient to set the curious to work to endeavour to ferret out his successor, and the names of Sir John A McDonald and Sir George E Cartier have both been mentioned in connection with the port-folio. The recent tour of Sir Francis Hincks through Ontario and Quebec, has also caused reports to be put in circulation that that distinguished gentleman would not be averse to re-enter the political arena of Canada, and some have boldly asserted that if Mr. Rose should resign, Sir Francis will become his successor.

We incline to the opinion that these rumours in regard to Mr. Rose's successor are incorrect, or at least premature. We do not believe that Sir Francis Hincks has any intention, at the present time at least, to become a Canadian politician again, and we should hardly think that either of the two leading members of the Government referred to, would like to accept the position of Minister of Finance, So far as Sir John A. McDonald is concerned, he could hardly give proper attention to the Finances of the Dominion and perform the duties of Premier, and besides, it would be contrary to recent English practice for him to occupy both positions. When Mr Disraeli formed his last Ministry he made Mr Hunt Chancellor of the Exchequer, and so when Mr Gladstone succeeded to power, although he had probably been the most brilliant Chancellor of the Exchequer England ever had, . . conferred that office on Mr Lowe. Regarding Sir George Cartier, it is said that he now occupies an inferior place in the Cabinet, and the Finance Department would be worthy of the high position he occupies as a public man. We dare say this is correct enough, but we hardly think Sir George would himself consider that he had had the necessary training to undertake the peculiar duties which the Finance Bureau entails on him who occupies it.

We take it for granted that there is truth in the rumoured retirement of the Hon. Mr. Rose, and we take the occasion to say that it is a question of the very gravest importance who shall succeed him. We consider the office of Finance Minister by far the most important in the Government, and its importance is augmenting every year It may be doubted if there are half a dozen men in the whole Dominion with the necessary ability and experience to perform the onerous duties of the office in an efficient manner Most of this small number are not available, and we shall look forward with some anxiety to see who is chosen as Mr. Rose's successor In making a selection, the Government should be careful that some person is obtained with some fitness for so exalted a trust. The Dominion has now an ordinary revenue and expenditure of about $15,000,000 to handle annually, our public debt will soon be $100,000,000 and require careful management, questions of the greatest moment are constantly coming up before the Finance Minister for adjudication and the Dominion must suffer serious injury if an inferior man is pitchforked into the place

The weal or woe of the Dominion will depend largely on "the coming man" of the Finance Department Of that there can be no question If Mr Rose's successor is not a good business man, with some experience in matters of Finance, the injury to the Dominion may be serious. Such a man will be completely at the mercy of the clerks in his department, and Reiffensteinism may continue to spread and flourish, as well as our finances drift into serious confusion. We therefore earnestly urge the greatest care in selecting the new Minister, and hope he may at least be one whom the country will give credit for purity of motive and integrity of purpose.

THE PUBLIC DEBT OF CANADA.

THERE appears every month in the Canada Gazette, an official statement of the Revenue and Expenditure of Canada for the previous month. From this statement it appeared that the expenditure for July was greatly in excess of the revenue, in fact well nigh double. The New York *Times* most unadvisedly seized on what appeared an excellent opportunity for a fling at Canada, without seeking or waiting for any further enlightenment on the subject. It wrote as follows:—

"The Revenue of the New Dominion Government, for the month of July, was one million, one hundred and ninety eight thousand, nine hundred and twenty dollars It spent almost twice as much as it received. This statement presents a striking contrast with the financial administration of the United States Government We are paying off our debt every month, while our Provincial neighbours are increasing theirs as rapidly. If this state of affairs continues a few years, the Dominion will be burdened with a heavy public debt, entailing onerous taxation, while the Republic will have a greatly diminished and disappearing debt, with light taxation. No wonder immigrants do not stay in the Canadas. They naturally prefer settling in a country whose debt and taxation are diminishing, to staying in one whose debt and taxation are increasing."

We are not very much astonished at the ignorance displayed by the New York *Times*; but what should be said of a Canadian journal that gave circulation to the same falsehood? A small Hamilton paper, also known as the *Times*, copied the foregoing extract from the columns of its namesake, apparently with approval, and then proceeded to comment thereon in the following manner:—

"Now, we do not object to the increase of our public debt, provided we have good and substantial and more than equivalent value to show for it, in the form of great public improvements, which confer vast benefits upon the whole country, but unfortunately that has not been the case in Canada. The public debt has gone on increasing, year after year, yet we have nothing to show for that increase—no equivalent value. Not only has the public debt been increasing year after year, but taxation has been increased at nearly every session of the Legislature. These two facts prove that the finances of the country have been most inefficiently and extravagantly administered, by Mr Galt as well as by Mr Rose, and the sooner a radical change be made in the Government the better will it be for the people of the whole Dominion."

Thus, for what good purpose we fail to see, a falsehood, published by a foreigner, is given further circulation, and another equally false statement is tacked thereto, to mislead if possible those who from their circumstances or occupation may not have the means of examining the subject for themselves.

Now what were the facts for the fiscal year ended June 30th, 1869, according to the same monthly statements of revenue and expenditure There were three noticeable ones.

The Revenue was largely in excess of Expenditure

Revenue, 1868–69	$15,091,059
Expenditure, 1868–69	13,616,509

The Revenue was only $23,000 below Mr. Rose's estimate.

Actual Revenue for 1868–69	$15,091,059
Mr. Rose's estimate "	15,114,000

The Expenditure was $425,650 below Mr. Rose's estimate.

Actual Expenditure for 1868–69	$13,615,509
Mr Rose's estimate " "	14,041,161

This, our readers will see, is not such a bad exhibit for Canada, and will even compare favourably with the financiering of the great republic. The writers for United States newspapers must find some other reason why emigrants are attracted thither more rapidly than to this country.

Touching the statement for July, in which there appears to be an excess of expenditure over revenue, it must be remembered that the payment of interest on a part of the public debt takes place in that month and is included in the statement. The items are not, and from their multifarious character, could not well be given month by month, hence until we have the sum total for the whole year, we can form no estimate of the result of financial operations for the year On this point, however, we feel confident that we will have no further increase of debt without sufficient