

THE MANCHESTER SHIP CANAL.

WHEN we last alluded to this scheme it was little more than a half-visionary proposition. To-day, shaped into a bill before Parliament, it has already passed its second reading in the House of Commons. Liverpool interests were, of course, strongly arrayed against its reaching that stage, but the more potent endorsement afforded to the other side prevailed. In fact the metropolis of cotton made out so forcible a case that it was hard to deny its demands. It is once again the old story of monopoly overreaching and destroying itself. The grievances of which the Manchester industries have long and specially complained are the exorbitant dock dues at Liverpool and the heavy charges for the short railway carriage between the docks and the neighboring towns. There is, it is true, a water-service by means of barges between Liverpool and Manchester, but, as this has fallen under the control of the railway companies, it has ceased to operate as a restriction of their monopoly. The result is that the cost of transport between the points named is out of all proportion to the burdens imposed on merchandise in other parts of the United Kingdom. Testimony was given, for instance, before a Parliamentary committee that the rate of the railway charges from Manchester to Liverpool is more than double what the rate is from Manchester to Hull, quadruple that from Manchester to Southampton, and nearly treble that from Manchester to London. Lancashire producers declare that it is cheaper for them to send their goods destined for foreign countries through Glasgow, and even through Aberdeen, than through Liverpool. We are told, moreover, that it costs two shillings per ton more to convey mill machinery from Oldham to Liverpool and place it on board than it costs to convey it from Liverpool to Bombay! What is still more astonishing, it is averred by produce importers that more money is demanded for moving Indian corn from the ship's hold at Liverpool to the adjoining large towns of Lancashire than is paid for both the sea freight across the Atlantic and for the long railway journey requisite before the grain reaches the American port of shipment. All this is bad enough, and would in itself suffice to account for this new canal movement. But an even greater evil to Manchester appears in the transfer, owing to these enormous charges, of a large amount of business belonging to Manchester to neighboring towns and cities. Thus the very existence of Cottonopolis becomes seriously threatened. As for the canal itself it is decided that it shall be on the lock principle. From Manchester to Warrington—a distance of some fifteen miles—the proposed ship canal will be 100 feet wide at bottom, or broad enough for two large ships to pass each other at every part. Below Warrington the waterway will gradually expand, until at Runcorn it becomes 800 feet wide at bottom. Beyond the point

last named the Mersey is itself navigable for large vessels. As regards the necessary depth of the artificial channel, this will be obtained by dredging and kept constant by means of training-walls. The estimated cost of the whole work falls a little short of \$26,000,000. If a ship canal can really be constructed for that sum, the interest on the outlay could be met by charges very much lower than the dock and railway dues now paid for moving goods from Liverpool. The experiment is watched with great interest, as if successful the canal principle for sea-going ships will be introduced to many now thoroughly inland English places, and the present generation is evidently in a fair way to see a canal excitement on quite as extensive a scale as the never-to-be-forgotten railway excitement which had amazed its predecessor.

THE ENGLISH NATIONAL DEBT.

MR. CHILDERS, the Chancellor of the Exchequer, in his Budget Speech unfolded a plan by means of which the public debt could be reduced by £172,000,000 sterling in twenty years. This was to take forty millions of the Chancery funds at the disposal of the Government, and with them purchase consols. In return the owners of this stock are to get terminable annuities, that is, annuities in which principal and interest are paid off together in annual instalments. Other terminable annuities funds are also to be formed, and as they run out the money will be re-invested in the extinguishment of debt. The present amount of the debt is £725,000,000. The operation now recommended will reduce it to about £553,000,000. It is expected that the withdrawal of the £172,000,000 of consols would so force up prices that the Government would be able to reduce the rate of interest to 2½ per cent., and that the selling price would still be par or over. Reductions not a few have been made in this direction within the last half-century, and if the debt would only have remained paid the aggregate lowering would have been very considerable. Unfortunately, however, numerous wars, small and great, have kept cropping up from time to time, and the total result has been that where a shilling has been economised a pound has been expended. It is, in fact, an apt illustration, on a magnificent scale, of the process known as saving at the spigot and wasting at the bung-hole.

GOVERNMENT INSURANCE. — BISMARCK has issued a circular ordering an inquiry as to the extent of the injuries inflicted on the national wealth by reason of the greater part of the fire insurance business being in the hands of private companies. He asserts that the profits of the companies are too high, owing to the unjust increase in the premiums, and a too low assessment of damages by fire. The companies deny the accusations, the sole aim of which, they assert, is to render popular BISMARCK'S desire to nationalize all kinds of insurance.

CANAL TOLLS.

OUR grain exporters and carrying companies are manifesting a natural uneasiness at the position in which the opening of navigation finds them. The Erie canal is now free of tolls, but our carriers continue to see themselves confronted with the Canadian canal toll of ½c. per bushel as well as ¼c. per bushel for wharfage. Under the more even rivalry of last year our grain exports had nevertheless shown a serious decline, and the apprehensions of a still further falling-off this year are general throughout this important local interest. Hopes are still entertained that Government will, even at this eleventh hour, find some means of interposing for their relief, but few appear sanguine that such will be the case. So far as yet can be judged the abolition on the other side appears to have given a decided impetus to the traffic *via* the Erie Canal, as about five times as many boats were awaiting admission at the main entrance to the canal this year as presented themselves at the corresponding opening of 1882. While we are taking such cosily and energetic steps for the development of our North-West we must be careful not to be unmindful of the fact that we shall be thoroughly undoing our own work and materially paralysing the result of our own labors and expenditure if we do not so legislate that the great products of the Canadian West shall reach Europe by the no less important Canadian East, and not be diverted, by imperfect legislation, through foreign channels.

THE HUDSON'S BAY ROUTE.

ANOTHER session of Parliament is about to pass away without any great addition having been made to the information as to the real advantages and drawbacks of this suggested new route to Europe. The distance from the coast spot selected to the interior terminal point and the grading necessary have of course been ascertained, but these elemental facts did not require any legislative aid to arrive at. The lack of information is in regard to the duration of open water, the length of the season during which formidable dangers from ice would have to be encountered, the harbor facilities that may exist, and other such information indispensable before any active commencement of such an undertaking as the effort to open up this new way could be determined on. These are matters within the most legitimate duty of the Government to have solved, and which it is as unfair as it would be idle to look to have performed at the cost of private capital. Any public moneys so expended, whatever the result, would be well disbursed, for it would in any case be of national advantage. If the route should thus be shown to be impracticable some hopes would be dispelled, but a certainty would at least have been established. If, on the other hand, the possibility of navigation for any protracted term should be proved as practical, an enormous national addition, whether in