

will be one of the duties of this periodical, unswervingly to keep the subject before the public eye. We believe, possibly, the wish is father to the thought, that the hour is not distant when the demand of Western Canada to possess a sufficient outlet to the ocean, will no longer be met by jaunty jokes, and when ministers of finance will cease indefinitely to postpone it by threats of financial crisis and protestations of national poverty. For, so far as Canada is concerned, the subject is capable of fair and just consideration; but what can be said when it is urged that the whole immense district of territory which clusters round the lakes is affected by it! The Erie Canal is now the channel taken by the produce of the West. It is notoriously insufficient. On the other hand, we have "Her Majesty" going to Halifax. Surely if a vessel can go to Halifax from Montreal, she can go to Boston and to New York. From Montreal to Halifax the distance is something short of 1,200 miles, but the voyage is shortened by taking the Gut of Canso. From Halifax to Boston the distance is only 450 miles, and from Boston to New York, the trip is made in a few hours. Indeed the propeller could steer direct from Cape Sable to Nantucket, and there is but a moderate difference of time between the two sea-board cities. There is nothing visionary in this, nothing fanciful. For "Her Majesty" drawing 10 feet 6 inches now virtually makes the trip. How much better could it be effected with vessels drawing a greater depth and built specially for the trade!

This view of the case appears to us to meet the argument of the necessity of the Caughnawaga Canal, a water communication proposed to be effected between the waters of the St. Lawrence and Lake Champlain. We do not class this work with such useless, we will add, and in no offensive spirit, such preposterous schemes as the two projects of the Ottawa Canal navigation, and the Toronto and Georgian Bay Canal. As we have advanced, and we venture to think we have established, both are merely parallel lines to existing routes, and their construction would achieve nothing. If completed and in operation, the only result would be that vessels would by a different route come to the same point which they can now reach, the advocates of the schemes say, in less time. Experienced inland mariners, and men who all their lives have been engaged in the business think otherwise. Our own opinion we unhesitatingly pronounce, that no time would be gained. We look upon the schemes as ill-considered, and placing our confidence in the good sense of the community, we are certain of their ultimate rejection. We, however, desire to see the question, without delay, brought forward and argued and sup-

ported with vigor, so that it may be settled; for the public attention is dissipated by contradictory projects to utter bewilderment. Therefore we hope to see that zeal which is idly and to ill purpose employed, ultimately turned on more healthy projects. We look forward to the date of the improvement of the St. Lawrence, the one great saving policy of Canada. The Caughnawaga Canal is no visionary scheme. Indeed it has much to be commended, and it cannot be summarily dismissed. Our argument, however, for the moment, with regard to it is that the time has not come for its construction. Possibly it is only a work of time. But we counsel those who advocate it to join in the effort of first completing the St. Lawrence navigation. Let this improvement take precedence of all others. Let it remain without complication and without the trammel of any inter-dependent project. We have shown that from Quebec to Chicago, there are four distinct classes of navigable waters, that is to say, reaches of navigation controlled by distinct circumstances, so that a representative vessel is peculiar to each as a type of maximum tonnage passing on its waters. As it is extravagance to consider that we can ever attain the 20 feet of navigation from Montreal to Quebec, we may at once cease to discuss it. We have, therefore, in the distance between Chicago and Montreal harbor, three distinct navigations. What is required is to bring these three varied systems into one system. This is the first point to be gained. We need a unity of navigation for the St. Lawrence. It is on this proposition—a proposition which when understood, will be acknowledged to be plain and simple, it is on this policy we wish to rally support, and we trace more than one reason in the necessity of laying down this principle. In the first place it is the key note, the very centre stone of our argument for an improved navigation. It will show not only what is needed, but what is not needed; it will establish the true policy of the country and point where we may look for its real resources. It will suggest fields of industry and the wise employment of capital. These are not exaggerations. The advocates of the policy indicated are content, however, for a time to incur the ridicule of the jaunty politician, who finds in the theme many a subject of vapid joke, and on the other hand, to bear unmoved, the sneers of those respectable imbecilities who affect to frown down a new project as simply an impracticable theory. We are all sustained by the hope that the time will come when the complete development of the St. Lawrence navigation will be a political dogma; when the struggle at the hustings will be, who shall the loudest profess it. It is this thought which leads us to persevere, for we are on the

side of common sense and ought to work out an enlarged, wise, national policy—not of littleness, bickering and one-sidedness—but one raising our own land to wealth and prosperity, and extending to our neighbors the like advantages; a policy cheering and benefiting them, which likewise will enrich ourselves.

INSOLVENCY.

As the principle of a law for the relief of insolvents has been sustained in the House of Commons, and as the measure now before that body amends in many particulars the law that heretofore prevailed respecting insolvency, it is manifestly advisable to make it as perfect as possible. In many respects the old law has been found defective, and in some of its features the proposed act is objectionable. The liberty to make voluntary assignments has undoubtedly been abused. It is proposed to make the first step in insolvency, an assignment to an Interim assignee, who shall prepare a statement of affairs for the creditors, at a meeting to be held not less than three weeks from the date of the assignment. At the meeting the creditors may appoint another assignee, who shall supersede the Interim assignee. The power of the Interim assignee is very limited, while his duties cover the most laborious part of the work. If the stock assigned to him is perishable, it must lie there until he has completed his examination of the insolvent's affairs, and procured a meeting of creditors. Though promptness in extinguishing rent or saving bailiff's fees, be of the utmost importance to the creditors, nothing can be done. Cases have occurred in which, the only hope of creditors receiving anything lay in an immediate sale. If it is possible to avoid this deadlock, and attain the same object to be gained by the immediate appointment of a custodian satisfactory to creditors, it is well to search out a method. An assignee, satisfactory to one or more of the principal unsecured creditors, would in almost every case prove acceptable to the other creditors; admitting this, we naturally conclude that a voluntary assignment should be made at the outset to one named or approved of by such principal unsecured creditor or creditors, giving him the same powers as are possessed by a permanent assignee. Delay, expense, and loss might thereby be saved, and increased facilities would be afforded for bringing the estate into liquidation. If the Interim assignee is to be retained, he certainly should not be required to do work which the assignee when appointed will be required to do over again. In winding up small estates, this duplication of work would be a serious matter. Clearly the duty of the Interim assignee should be limited to