

CHARACTER OF THE ROAD.

Sir Charles Tupper gave as his authority for the very satisfactory character of the road Mr. Sandford Fleming, Mr. Brydges, and the Chief Engineer of the Pacific railway. Mr. Fleming travelled twice over 845 miles, and he stated that the work was better than he expected. The road bed on the prairie was raised several feet with a view to the working in winter, and the work generally was being carried on with wonderful energy and great success. Mr. Brydges entered into more detail. The grading he said is being very well done, the banks being wide, and of a good height. The rails are all of steel with an excellent joint, having four bolts and nuts in each. The sleepers average 2,650 per mile, thus securing ample strength and solidity. The bridges are of iron, with stone masonry, and from the commencement everything has been done to give the Canadian Pacific railway the highest possible character as a first-class road in every respect. There is a general concurrence of opinion as to the remarkable energy that has been displayed by the Company, one result of which is that there is reason to believe that the road will be completed fully four years before the time stipulated in the contract. It was stated by Sir Charles Tupper that in no previous instance has the same progress been made in the construction of any line of railway. He gave as an instance the fact that in 53 consecutive working days 174 63-100 miles of main and side tracks were laid, being an average of 3.29 100 miles per day.

THE LAKE SUPERIOR ROUTE.

It is of course generally known that the Company has been engaged in the construction of a branch line to Algoma Mills, and it is satisfactory to learn that so much progress has been made that by next year steamers will be running from that port on Lake Huron to Thunder Bay. Sir Charles Tupper stated that the expenditure for steamers would be \$850,000. The voyage it is said will not exceed twenty-four hours, and it will give us a line by which traffic can pass through the heart of the country instead of by a circuitous route six or seven hundred miles long through the United States.

THE POLICY OF THE OPPOSITION.

No part of Sir Charles Tupper's speech was more interesting than the comparison which he instituted between the former estimates of the cost of the railroad by the Opposition leaders and those which they have recently made. Estimating the land at the value which is now put on it, and the various subsidies proposed by

the Mackenzie Government, Sir Charles arrived at an aggregate cost of \$198,866,700, adding the question to the Opposition leader, whether we are not in a position to congratulate "the people of this country" for having deprived him and his friends "of an opportunity of securing the construction of the Canadian Pacific Railway at such a cost." We have endeavored to convey to our readers some at least of the most important points made by the Minister of Railways in his exhaustive speech, and we shall resume the subject in a future issue.

DISTRIBUTION OF INSOLVENT ESTATES.

The Bill introduced by Mr. Curran, to provide for the distribution of the assets of insolvent traders, is in marked contrast to that introduced by Mr. Beatty early in the session. This Bill has at least the merit of aiming steadily at the object it professes to have in view, and the matter of costs, beyond some preliminary expenses of no serious proportions, is well within the control of creditors. That creditors are the proper parties to attend to the realization of their own property can require no argument to render evident; the assets of a trader who finds himself unable to pay his debts in full are, or ought to be, the common property of all his creditors, none of whom ought to have any preference or priority: that is the principle on which this Bill appears to be framed, and considerable pains have evidently been taken to give effect to the principle. In some respects the reduction of different orders of creditors to a common level has not been carried so far as has been done in the Bankruptcy Bill now before the English Parliament, where even Government claims are put on a par with those of other creditors; but it may have been prudent not to attempt too much at once, and creditors will have good grounds for satisfaction if Mr. Curran's Bill can be made law this session, even with the privileges it recognizes, in view of the atrocities that are at present legal, in the way of prior executions, preferential assignments, bills of sale, chattel mortgages, landlord's privileges, and many other unjust devices whereby creditors are constantly being defrauded of the debts due them.

There is not a merchant doing a credit business but is suffering from the injustice produced by the causes referred to, and all are clamorous for relief from the unnecessary losses they are sustaining. The outcry is not so much for the getting

of more out of the debtor, as for restraining him from being led into benefiting one or more at the expense of the body of creditors, and in that sense the demand is for their protection against each other and the placing of all upon equal terms, as nearly as may be. No legislation on the subject in question will ever procure the payment of debts in full, or prevent traders from becoming insolvent, any more than the absence of all legislation on the subject will achieve these results. The truth of the latter proposition is so thoroughly established by the past three years' experience, that if any creditors ever doubted it, there is nothing now necessary to dispel their doubts; that has been done once for all.

This is not a measure for the oppression of the debtor, while it is a measure for the relief of the creditor; there need therefore be no hesitation about enacting it in order to avoid injustice; on the contrary, the avoidance of injustice is the strongest argument that can be urged in its favor.

One feature of the Bill, which is calculated to do much for its success, is the control creditors will have over the liquidators. These will be indebted in every case to the good-will of creditors for their appointment, and as no unreliable person can ever hope to obtain the necessary votes to appoint him to the office, the complaints made of official assignees are not likely to be made against the liquidators. Guardians under this Bill, who act as seizing officers merely, and are appointed by the Boards of Trade in cities of over 20,000 inhabitants, are disqualified from ever being liquidators to any estate; and in other districts, the sheriff acts as seizing officer, under similar disqualifications. The necessity for effective control over liquidators has been sharply defined in a recent case in Montreal, where a section of the creditors upon an insolvent estate endeavored to procure the appointment of a nominee of creditors to act with the two trustees who had been selected by the bankrupts. It may not be necessary to suggest any reason for the refusal, but trustees and bankrupts alike did refuse to permit the services of the creditors' nominee; rather an anomalous position to take up, considering that the trustees are the servants of creditors who own the property, and the bankrupts are neither more nor less than any other intending purchaser of it. But such is the effect of want of efficient control over trustees appointed by bankrupts. Under Mr. Curran's Bill, no such conduct on the part of liquidators need be apprehended; their subordination to creditors, and indepen-