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N.B.—Owing to the depressed state of Trade in Britain, many lines of Goods have been purchased at very low prices, and **BUYERS** will find it much to their interest to visit the Markets, and inspect Stocks personally, instead of ordering from Travellers Samples.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAR. 26, 1875

**ENLARGEMENT OF THE ST. LAW-
RENCE CANALS.**

That happy time to which the Confederation Act bids us look forward with hope, when the condition of the finances of the Dominion would enable the country to undertake the enlargement of the St. Lawrence Canals, appears to have at last arrived. Mr. Page, Chief Engineer of the Public Works Department, in an elaborate report on the subject, states the conditions under which he considers the enlarged canals can be got ready for use, by the opening of the navigable season of 1879. The work is of a difficult kind; but all that is wanting to complete it is a number of competent contractors with ample means and appliances at their command. He seems to imply that if the works were all given to one contractor, it could not be done within that time. In 1872, the survey in detail of the work to be done, was undertaken; and the reports of the engineers employed put the Government in possession of information as to the quantities of excavation, masonry, etc., required, and on which a very close estimate of cost can be formed. No amateur opinion opposed to this exact information is of any value. Mr. Page estimates the cost, from the data thus furnished, at ten millions of dollars; and it will be strange indeed if it should prove, as some have contended, that the work can be done for less than half that sum. So little are responsible engineers in the habit of under-estimating the cost of work, that we can call to mind only one instance in which

this was done: the Victoria Bridge was built for less than the estimated cost.

Not only have the canals to be enlarged, but the bed of the river has to be deepened in some places. There is one item in the estimates of colossal proportions: the cost of the Lachine Canal improvement is put at nearly six millions. If the estimate be excessive, Mr. Page will find plenty of critics only too happy to point out the fact. We shall be glad if some of them prove themselves capable of doing so. But, whatever the necessary cost, the work must be done. The St. Lawrence, with its lake connections, forms the most magnificent system of internal navigation of which any country can boast; and when it is perfected by the proposed increase in the size of the canals, it may safely bid defiance to any rival route. These canals were not built till the trade of the lakes had for twenty years flowed through the Erie Canal to New York. There was a time when our canals were large enough to pass any vessel on the lakes; but now, such has been the increase in the size of lake vessels for some years past, from one fourth to one third of all the vessels on the lakes cannot descend below Lake Erie; these necessarily go to Buffalo where their cargoes take the Erie Canal. When the enlargement, which is already in progress on the Welland, is extended to all the canals and completed, the number of vessels that cannot pass through them will be very small.

Though an increasing proportion of the trade of the lakes is every year transferred to the St. Lawrence, it is doubtful whether the advantages of this route are even yet fully understood. Our canals, on account of their greater size, are able to keep open more days in the year than the Erie. So much shorter is the time in which Europe can be reached by this route, that a cargo put on board a propeller at Chicago and transhipped to an ocean vessel, at Montreal, would reach Liverpool before another cargo, leaving the same point in the same class of vessel, could reach New York; and a Chicago merchant ordering goods from Manchester by telegraph could receive them by the St. Lawrence route, before goods starting from the same city, at the same time, could reach New York. Mr. Page endorses a statement to this effect which a previous writer had made. Why, then, it may be asked, are English goods for the West not uniformly shipped directly to Chicago? Until recently Chicago was not a port of entry; and its merchants cannot, in the nature of things, free themselves from their eastern connections, where they obtain credit; which is only another form of saying that a new city of the third class is not so wealthy as an old city of the

first class. But Chicago is becoming relatively an eastern city, and a great centre of commerce; and it will, at some not distant future period, enjoy the full advantages of the St. Lawrence navigation. Our own North West, too, will one day, add immensely to the volume of the trade of the St. Lawrence. The enlargement of the canals, which is likely to be accomplished now in a time easily calculable, is the first step towards increasing the trade of the Lawrence route to that enlarged scale which it is destined to attain.

ACCOUNTANTS IN INSOLVENCY.

Few more important measures have ever been before the House of Commons than the proposed enactment appointing accountants in insolvency. *Inspectors* would be a better title, as that word accurately defines the position and duty of those holding the office. It is proposed that inspectors be appointed to supervise and control all assignees in insolvency, in every part of the Dominion, whose duties are defined as follows:—

To see that they comply with the provisions of the said bill, and that their accounts and registers are kept, and all their duties performed in a very correct and uniform manner to his satisfaction, and that he shall have power to remove any assignee appointed by the creditors, and to report to the Government any official assignee whom he finds to be acting illegally or irregularly, or to be neglectful of his duty, or incompetent in the performance of it."

These are extensive powers indeed, and for their effectual performance, he is to have access to all registers and documents kept by any assignee or in his possession as such, to have the right of attending all meetings of creditors, and may advise creditors and assignees on any question arising under the bill.

The proposal is to appoint one Inspector for Ontario, one for Quebec, and one for Nova Scotia, New Brunswick, and Prince Edward Island, conjointly; and it is ordered that he shall keep a register of insolvencies in his own district and make an annual report to the Government.

The first thing that strikes us in these proposals is the very extensive powers proposed to be conferred upon the officers to be appointed. The control of all the assignees of this Province is surely too great a burden to impose upon one man. To what extent is this control to be exercised? How and by what machinery is it to be carried on over such a vast region of country? By what process other than that of