

solventy in various forms is the great blot upon our commercial life. The numerous failures of the Canadian people in this field of enterprise are not creditable to us. Failure always involves more or less of disgrace—and very often its consequences are felt through a lifetime in a lower tone both of morals and enterprise. Failure is apt to beget failure. It is a bad example, and, like other bad examples, it is sometimes contagious. The law, perhaps, has afforded too great facilities for getting clear of indebtedness. We doubt, indeed, if the present law will not be found to err in that direction, but a measure of some kind cannot be dispensed with; and if the law as passed last session succeeds in accomplishing the objects claimed for it in the Speech from the Throne, viz., the economical administration of insolvent estates, the securing due protection for the creditor, while shielding the honest debtor from harsh treatment,—it will prove of immense value to the business community. An immense amount of legislation has taken place respecting railways, banks, insurance companies, express companies and steamboat companies. It may be doubted whether Parliament is not proceeding too fast in the direction of authorizing the formation of institutions of credit, such as banking and insurance institutions both are. Nothing can be more mischievous to a community than an unsound bank, unless it is an unsound life insurance company. Perhaps, on the whole, the mischievousness of the latter preponderates; its obligations extend over lengthened terms, and are intended for the support of families in future years. The important point for an insurer is, *not what a life company is now, but what it will be twenty or thirty years hence*. It is only, then, in a majority of cases after premiums have been paid for a lengthened period, that the company will be called on to fulfil its engagements. It is survivors of some future day, perhaps long distant, the widow and orphan for the most part, who alone are interested in a life company. It is obvious, therefore, that stability and soundness of a most exceptional character are absolutely essential in a company like this; and nothing can be

more undesirable than for a number of ephemeral ones to obtain a footing which will be able to carry on business during the first years of premiums flowing in, but will break down by and by when the full weight of their obligations presses, leaving the survivors of their insurers destitute and disappointed.

The singular outbreak of ecclesiastical intolerance lately witnessed in Lower Canada, by which freedom of discussion is sought to be put down by force, has a counterpart in the action taken in Upper Canada by the High Church party against a dignitary of one of its cathedrals. It is singular that both proceed from the same party in their respective churches—for, undoubtedly, Ultramontanism in the Romish Church and High Churchism in the Church of England have many features in common. Both are the parties of extreme opinion, of tradition, of authority; both are aggressive, violent and intolerant; both are given to employ force rather than argument; both are jealous of open discussion; finally, both have an extreme aversion to the common people reading, thinking, and judging for themselves. The same style of men who in Lower Canada and the Church of Rome seek to prohibit the reading of the *Witness*, with probably a view to the destruction of the paper, in Upper Canada and the English Church bring an Evangelical dignitary to trial before a court at which lawyers are allowed to plead, with a view probably to deprive him of his position. In both cases there is a declining to meet argument by argument. The dignitaries of Rome, with their enormous prestige and influence, with their endless opportunities of teaching under favorable circumstances, are surely very hard put to it when they are afraid of a newspaper. A man who can speak *ex cathedra*, at least once a week, to a people who have been trained for generations to reverence his sayings, must be conscious of terrible weakness when he is afraid that all may be counteracted by a paper published by one whom his Church would call a heretic. This blustering and threatening, this violence of action, are indications of conscious weakness, and they will in the end defeat their