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PROSPECTS IN THE NORTH-WEST.

Of all the various "futures" affecting the commercial and manufacturing prospects of Canada, the one of most present importance is that of the North-West. If the North-West develops and prospers, the prosperity will be largely diffused throughout the old Provinces, but especially in Ontario and Quebec, as being the nearest. If, on the other hand, a collapse came in the North-West, Toronto and Montreal would shake from centre to circumference. As the probabilities of a collapse there have been freely discussed of late, it may be in order to examine certain opinions advanced, and alleged facts upon which they are based.

There has been over-speculation, it is said. So there has been, and still is, in town lots. But not yet in farming lands, as far as appearances go. Say that the alleged town-plot of Buffalo-hump, situated somewhere or other in the North-West, has been sold out to simpletons at fancy prices. The town of Buffalo-hump covers probably five hundred acres. Does its sale reduce by one cent the real, substantial value of hundreds of thousands of acres of good farming land surrounding it? Scarcely, we should say. The farming land is there, and somebody will work it some day, when the name of the town of Buffalo-hump, either real or imaginary, is forgotten.

But again, it is said, there is insane speculation in farming lands too. This wants proof, and the test of proof it won't stand. Minor instances there are, many of them, but let us take the greatest of all now before the public—that of the North-West Land Company. The shares are quoted below par, therefore, it is said, the Company is going to collapse. But why are the shares below par? Is it because of unfavorable reports from the North-West, where the Company's lands are? No, but because of reports from London, inspired by financial wire-pullers who have a heavy interest in defeating the Company, and throwing it off the track. All the reports and opinions emanating from London do not decrease by one cent per acre the actual, grain-producing value of lands in the North-West. They do, however, decrease the marketable value, but only for a time, as we believe will shortly appear.

A failure to recognize the importance of figures seems to be at the bottom of the present depreciation here of land prospects in the North-West. Companies buying land at one dollar, two dollars, or two dollars and a half per acre, are to be bankrupted because it cannot be sold at a profit. Will those who argue thus take the trouble to figure up what the price of farming land is in Ontario, or Michigan, or Minnesota, or Dakota. Put the price to settlers as high as five dollars per acre, and

then say if 160 acres for \$800 be not a bargain. You cannot get it in Ontario; where can you get it except in the North-West?

But there is land to be got in the States, it is said, and people will go there. What some people cannot be got to see is that the experience of the past is just on the eve of a great change; or, more correctly, the change has already begun in earnest, and is likely to go on with startling rapidity every year after this. As the line of advancing settlement in the North-Western States gets nearer the Rocky Mountains every year, the percentage of good land decreases to an extent that few people have any idea of. Eight thousand immigrants from the States into the Canadian North-West in a single season is one fact that tells the story. We shall hear much more about this ere the present year be over.

The opening up of the cheap water route to the head of Lake Superior next summer will work wonders. People ought to see the importance of this, if they would look at it, but they don't seem to look just now.

Another point of immense practical importance, but too little heeded as yet, is the effect of the land agitation in Ireland, Scotland, and England. The doctrines of Mr. Henry George as to the increasing value of the land and who it ought to belong to are spreading. What more natural than that a rush for land should follow? It is following even now, at a tremendous rate, but still the eyes of some people are sealed so that they cannot see it.

The prospects of the North-West depend largely on the answer that must be given to this question: Can land be sold there—actually sold for settlement—at five dollars per acre? We say, Yes, and for ten dollars ere a few years more have passed. The idea that farming land is valueless in this country of railways, lakes, rivers, and elevators, is utter nonsense. The popular pressure to get hold of land is about to be greater than it has been for centuries. Of all the great fields for settlement, the Canadian North-West is now the best advertised and the easiest to reach from Great Britain. The Government of New Zealand asks as annual rent what would buy the freehold in Canada. That emigrants will find this out may be depended upon. The inevitable overflow of the population of Europe into the Canadian North-West is a thing to be sure of; and on that basis the price of from five to ten dollars per acre for farming land is as safe and certain as anything that has not yet passed into history.

DRAWING REVENUE FROM THE LIQUOR TRADE.

The American *Protectionist* makes rather a strong appeal in favor of ceasing to draw revenue from the manufacture of in-