which he alleges was founded on a singularly unsound and narrow basis. He traces out the origin of the theory whereby it was considered how traders were assumed to be the only persons who have any right to run into debt, and, while declining to refute the arguments which satisfied our forefathers as to this part of the subject, he brings us down to the beginning of the present reign, when courts for the relief of insolvent debtors were first established. Later on we come to the period which witnessed the abolition of all distinctions between those who are not engaged in trade and commerce. A fresh domestic mischief then began to eat into the very heart of the system, which Lord Sherbrooke very vividly describes: "Much care had been taken of the debtors, writes his Lordship, but very serious complaints arose on the part of the creditors. Somehow or other the dividends on insolvent estates began to fall fearfully short. The Court of Bankruptcy was a sink into which money was continually poured, but where, with the true instinct of gravity, it never rose again. The system worked with what Lord Byron somewhere calls ruinous perfection. The army of bankruptcy was complete in all its parts, and the very model of a perfect and well-ordered department. All went merry as a marriage bell, until a fault, which in no degree injured the symmetry but somewhat diminished the popularity of this splendid system, began to make itself manifest. The official assignees gathered to themselves an evil repute, and creditors discovered that the Bankruptcy Court had one fault; a great deal of money went into it, and a very little ever came out. As a natural result the whole machinery of bankruptcy was brought to a standstill. Once more Parliament went to work, and another Bankruptcy Bill was the result. The plan of trusting the property of bankrupts to officials had turned out a complete failure, and the state of the Bankruptcy Court had been allowed to become a public scandal. The course which the government of the day took was a very natural one, and deserved, as Lord Sherbrooke suggests, better success than it achieved. It produced the elaborately worked-out Bill of 1869, which entirely remodelled the bankruptcy law, taking the management of bankrupts' estates out of the hands of government officials, and giving it to those who have a direct interest in obtaining the very largest dividend possible—the creditors themselves. Nothing could seem fairer than such a proposition, writes Lord Sherbrooke. It was clearly the interest of the creditor to obtain as large a dividend as possible, and as clearly he was invested with the power, what more could be desired? I cannot say that there was any fault in the reasoning as far as it went, continues his Lordship. Its error was that it did not take into consideration certain other feelings which ultimately proved too strong even for the very powerful motives which in this case seem at first sight to make the private identical with the public interest. The creditor dislikes the whole subject. He has been done. He knows what many people, in dealing with these subjects, seem studiously to forget, that without lenders there would be no borrowers. He does not like to pass as an unsuccessful man, still less as a man who has been taken in. He would rather do and think of something else. The business is intricate, and the prospect of a dividend scarcely worth the trouble it is sure to entail. In this strain Lord Sherbrooke goes on still further. It is quite evident to him that a system of this kind can be satisfactory to no one but the dishonest creditor. It is founded on a totally false estimate of human nature. It is a signal and conspicuous failure, and the riddle, continues our author, is as far from being solved as ever.

Lord Sherbrooke next comes to the bill brought into the House of Commons this session, but he has no belief in its healing virtue. He sees no reason why the Board of Trade should displace the Chancellor, nor why an official of less rank and infinitely less knowledge should displace the unquestioned head of the English Bar. This, he says, is wanton innovation; and he considers it a very bold and startling innovation to mix up a political office like the Board of Trade with the duties of a court of law. Much might also be said of the difficulties which such a a supervision would impose upon a court fettered and dictated to by such superior officers of the courts, whose principal duty shall be to act as spies upon the bankrupt, and who, as *ad interim* receivers of his estate, do not appear to Lord Sherbrooke very promising additions to