lands, settlers will, in a very short time, be obliged to go to our North-West. European emigrants and United States citizens will alike go there. Two or three years may elapse before this movement becomes at all general.

In the meantime, so-called colonization companies are doing their best to get possession of the rich lands of the North-West under various pretences. If we could be convinced that an ardor for colonization actuated these companies, we could with a good conscience wish them God speed. But they are thinking of jobbing in the stock of the companies or making a profit out of the increase in the value of the land. This and and nothing more. It is quite possible that some serious mistakes will be made in connection with these ventures. Every man who desires to settle can get land from the Government, close beside the railway, free of cost ; he can buy from the Pacific Railway Co. on terms which will, when settlement is done, cost him only $1.25 an acre. Where are the men to come from who will prefer to pay a higher price, or any price at all, for lands thirty miles from the railway ? To do so would be an act of madness ; and unless settlers be entrapped by false representations, they are not likely to make so perilous a choice.

Some of these companies may succeed in the long run, but the speculation is of the wildest kind. People have very short memories ; or rather there arises every few years a race of speculators who know nothing of the past history of similar ventures. The Canada Company, buying its lands at about 6d. an acre, and avoiding the payment of taxes by the device of leaving the title in the crown, was unable to pay any dividend for twenty years. This result was the same as if the whole of the capital had been lost twice over. The British American Land Co. had, we believe, a somewhat similar experience. When the Genessee Valley was opened up, an individual got possession of half a million acres at a nominal price, but he was not able to sell fast enough to prevent disaster overtaking him. The Illinois Central Railway, with its large grant of fine prairie lands, could not realize fast enough to enable it pay interest on its bonds, to the grief of Cobden and other investors in these securities. An ex-*Times* commissioner was sent out to puff the country, the company and its lands ; but all this did not prevent Cobden being ruined by his investment.

When the conditions of settlement are not complied with, some government may chance to hold the reins that will enforce forfeiture on that ground. A strong feeling in favor of such a course is sure to be engendered ; and any government might be unable to resist its force. It is always perilous to speculate in anything which is greatly in excess of the demand ; and farming land, in the North-West, is the most plentiful thing there next to air. Well chosen town sites have a monopoly for their capital stock, and can be more readily turned over ; the danger is of their too great extension. The notion that farming land must necessarily be a good sabject of speculation is quite fallacious. The speculating companies are handicapped by the competition they will have to meet and the distance from railways. In fact some of them are entering on a competition in which success is impossible, as any one can see if he will only keep cool and look the facts steadily in the face.

BANKRUPTCY LAWS.

Few subjects have been found so difficult of legislative settlement as that of the administration of insolvent estates. This has been the experience not only of England, the United States, and Canada, but of all civilized countries. What has increased this difficulty has been that nearly all the laws enacted on the subject have had a double object. They aimed at the equitable distribution of the debtor's assets, and at the same time made provision in one form or other for his discharge from his liabilities. There is evidently no absolutely necessary connection between these two matters, and it is believed that a very great deal of the difficulty experienced in the practical working of such laws is due to their being coupled together.

In the United States the General Bankruptcy law was repealed some years ago and since that time there has been no law for the discharge of bankrupt traders from their debts. As to the administration of their estates each State has been left to enact its own law. The result is the greatest diversity in the rules of law existing in the different States. The evils of this condition of things have long been a ground of complaint on the part of the mercantile community. Especially with reference to the debts constituting preferential claims in the different States, have complaints been frequent and loud.

Several times since the repeal of the general law, attempts have been made to have a new one enacted, but so far without success. During the present session the attempt has been renewed, no less than three bills having been introduced upon the subject. Whether they will result in a new law remains to be seen. Certain it is that before long the demand for a general enactment securing uniformity of administration throughout the whole Union will have to be met.

In Canada we have for two or three years been without any general bankrupt law, and in this Province, without any law whatever for the distribution of the estates of insolvent debtors whether traders or otherwise. Mr. Beaty, the member for West Toronto, has brought a bill into the House of Commons to provide for the distribution of insolvent estates. He does not, however, propose to grant the insolvent a discharge. There was some opposition to the first reading of the bill, but its introduction was finally allowed. The present state of the Canadian law is very discreditable, and some such measure as Mr. Beaty proposes is necessary to put an end to the existing confusion. It is doubtful, however, whether the bill will pass this Session.

Under the present state of things there is no provision for ratable distribution of assets in this Province, except in the single case of absconding debtors. The law, so far as they are concerned, is in so imperfect a state that it is seldom indeed that anything at all is realized for creditors after payment of expenses. The late Insolvent Act was no doubt open to some objections on the score of expense, but it was cheapness itself compared to the present process for the liquidation of such estates. This is well exemplified in an estate now being wound up by the Sheriff of York County. In the case in point some fifteen attachments have been issued, and according to the requirements of the law, each of these fifteen creditors has taken all the necessary steps in a suit down to judgment, and the courts have taxed some six hundred dollars, or about one-half the total amount realized by the sale of the assets by the sheriff, as solicitors' fees in recovering such judgments. In other words, it costs that sum to simply prove fifteen claims about the correctness of which there is no dispute. Under the Insolvent Act it would have cost only one dollar for each claim or one-fortieth of the present expense. In addition to this, sheriff's and bailiffs' charges have to be paid. The fraction which the unfortunate creditors will receive will be infinitisamal indeed.

WOMAN'S SPHERE OF LABOR.

In a previous article or two in these columns, we have aimed to show what a field has been found, in other countries, for women who are disposed to put their pride upon the shelf and use the advantages they possess to the end that they may earn a living. It will probably be admitted by those