

will accrue from the transport of troops, and would rather see this item of profit kept out of the prospective earnings of our great trans-continental highway.

Let us look upon the Canadian Pacific Railway not as a Military Route, but rather as a link in that all-powerful chain of commercial unity, with which the nations of the earth are generally becoming bound together, a unity which, because peaceful and profitable, will be the best preventive of wars and discordance in the days to come, between the nations of the earth.

SPECULATIVE BUBBLES.

In Manitoba we had nearly all come to the conclusion that speculation was for a time dead, and that the efforts of all well-meaning people, and some of those whose intentions were rather questionable, would be directed towards the building up of our legitimate commercial and industrial affairs. The lessons of the past three years would certainly lead all thinking people to believe that such was the case. Real estate speculation had its day, and the long lists of unproductive property which are periodically advertised for sale for taxes in the *Manitoba Gazette*, are strong proofs of the foolish extent to which this speculation was carried. With the utter collapse of real estate speculation, attempts were made to revive the reckless mania in connection with gold mines, timber limits, and such other allurements. Unfortunately quite a number of unwary people were captured with the same, and not a little money squandered in connection. Gold production did not pan out very well, and the dead state of the lumber trade all over this continent, has put an end to dreams of wealth in connection with our timber resources. But in this great land of undeveloped resources, the chance for speculation is kaleidoscopic in its nature, and some new hallucination is ever, and anon, displaying its alluring colors to the possessor of limited means and a speculative predilection. Unproductive real estate, imaginary gold mines, and unrealizable timber limits have certainly lost their charm for the speculative adventurer; but oil wells, coal mines, copper, iron, and even tin mines, are now being trumped up to allure the unemployed dollar. We are not prepared to state that every investment of this nature now being offered is a bubble. There may be, and doubtless are, some of them which

with good management and capital prudently invested might yield large returns. This we will say, however, that to men engaged in mercantile and industrial pursuits, the most alluring should offer no temptation to investment.

It has taken now three years to purge legitimate commerce of speculation, and the work is not yet complete, although the process has been a severe trial to the former. The trader, therefore, who draws from his legitimate business funds to invest in speculative undertakings, no matter how brilliant a prospect be put forth, has certainly not profited as he should have done by the experiences of the past three years. Judging by results, which, as a rule, furnish the most convincing argument to ordinary minds, legitimate trade certainly shows more attractions than speculation. Not ten per cent. of the speculative class, who were rolling in imaginary wealth during the winter of 1881-82, are now on the surface and are prepared to pay a hundred cents on the dollar on their debts. In fact, the proportion might be safely limited to five per cent. Trade in the Northwest has certainly passed through a severe ordeal since the winter of speculative boom; but at least seventy-five per cent. of the traders of the Northwest have withstood the long strain of depression, and are still facing and paying their creditors, though they may yet feel keenly the pressure of commercial and agricultural depression. They have, with few exceptions, the clear hope of being able to weather the remainder of the storm and glide into days of prosperity. These records of trade and speculation should furnish an unmistakable warning to men in legitimate business not to touch the latter in any shape or form. There may be in this country a few idlers possessed of some loose cash, which may as well be squandered in bubble speculations as in any other way. But to the man engaged in a regular business the very touch of speculation at present is dangerous, and to indulge in it to any extent is the most suicidal folly.

BANKRUPTCY LEGISLATION.

It is to be hoped that the appointment of a committee of the House of Commons, to inquire into and report upon the necessity of bankruptcy legislation, may mean that the Government has at last seen that the very strong representations of several Chambers of Commerce in Britain,

coupled with those of our own Boards of Trade, are pregnant with reasons why such measures should be passed by the present session of Parliament as will ensure an equal distribution of insolvent debtors' estates. It is not reasonable that the British export merchant who sells largely to Canada should be placed at a disadvantage, as compared with the home manufacturer, in cases of the inability of his customer to pay in full. Yet such is undoubtedly the case as the law at present exists. Can it be wondered at, therefore, when we learn that Mr. Leaf, chairman of the deputation from the London Chamber of Commerce, which waited upon Sir John A. Macdonald during his recent visit to England, informed that right honorable gentleman that he (Mr. Leaf) was "ashamed to offer a Canadian bill for discount at his banker's?" Words like these, coming from such a source, cannot be overlooked by those who have the credit of the Dominion at heart: for if the credit of our importing merchants is affected, the evil results will not stop there, but are bound in time to be felt by all enterprises which require to raise money in England for their development. Canadian credit, from numerous causes, has never stood particularly high across the Atlantic. There is, therefore, all the more reason why the complaint of the want of proper bankruptcy legislation should not be allowed to continue to add to the number of English grievances.

We are aware that the recent act passed in England has not been a success, and notice that Sir John was 'cute enough to point out that fact to at least one deputation while there; but that is no excuse why we in Canada should be without any act at all. No doubt our old law was defective in many points; but we have no hesitation in saying that with the experience which its defects afforded, a really serviceable act could now be passed. What is really wanted is the prevention of undue and fraudulent preferences: an act which would prevent these should not be difficult to draft, and its passage through the House should entail very little trouble to a Government so powerfully supported as the present one.