

## DISTRIBUTION OF ASSETS.

The present session of the Dominion Parliament is expected to come to a close at latest inside of a week, and the Bill proposed by the member for West Toronto for ratable distribution of assets of insolvent debtors is practically abandoned once more. Thus another year passes without any redress of the existing grievances of the mercantile community. Hundreds of pages of Hansard have been filled with wordy speeches of honorable members, uttered for the self-glorification of the speakers, or at best for party purposes. Weeks of time have been consumed in personal and political abuse and vilification. The National Policy discussion has again been gone over in all its details. The English language has been exhausted of adjectives, and the "American Language" drawn upon to characterize the "germyandering" project. Weary hours have been consumed by able members on both sides of the house in planning speeches with a view to an effect upon the country in the approaching elections in favor of this or that party. Time has been found by the representatives of the people in Parliament for these and a score of objects less worthy. But time has quite failed both the Government and private members to give proper consideration to a subject which has for several years urgently demanded legislation.

It is not generally denied that there ought to be a law applicable to the whole Dominion for a ratable distribution of the assets of insolvent debtors. It cannot be pretended that there is any considerable difficulty in framing a law to meet this demand. Precedents are abundant, both in this and other countries, and the experience of the past is replete with information to guide the framer of such a law. The question has not, however, been made a party issue. Hence no one had any time to attend to it. To our politicians it is a matter evidently of the utmost moment which party shall hold the reins of power. Neither time nor skill is lacking to plan and carry out party schemes, but a needed practical reform in the law finds no promoters because it cannot be made a party issue.

The chief blame for this further disappointment of the hopes of business men, we consider rests with the Government of the day. The subject is of sufficient importance to warrant its being dealt with by, and upon the responsibility of the existing Government. This view we have urged, session after session, but the Government pays no heed. Like too many other Governments, the great concern with them appears to be how they can best secure a new lease of power. With them we think properly rests the responsibility of another session of Par-

liament having passed without ratable distribution of assets being provided for.

A new instance of the unsatisfactory nature of the law in this Province is afforded in the present condition of the Brown & Patterson Manufacturing Co., of Whitby. The Company recently made an assignment to two trustees, the validity of which is questioned by the Ontario Bank, their principal creditor. That question is now being fought out in the Courts. Meantime the Company appeals to its creditors for a compromise. The offer it makes is the munificent one of *five cents* on the dollar. The winding up of the concern is paralyzed through the inefficiency of legal machinery for adjusting the affairs of the Company. Nor is this an isolated case. Almost daily in legal circles cases are heard of, in which the winding up of estates is entirely blocked through questions of the validity of assignments. Quite as frequently the whole assets fall to some favored creditor, generally a relative of the debtor. And all this because the people's representatives in Parliament are so busy fighting party issues that they have no time to devote to the people's business. How long this state of things is to continue no one may predict. Possibly after another election is over there may be such a lull of party strife as will enable the Government to devote a small share of its attention to this needed reform. The Bill to wind up insolvent companies, though not so much needed as an enactment for the ratable distribution of the assets of private debtors, is to become law, and may possibly be the precursor of what has been so long needed.

## LEAD MANUFACTURES.

The enormous consumption of lead products in every civilized country of the globe, and the riches of Canada in lead ores, may, very properly, suggest the question whether they might not be utilized to contribute some portion of the supply. Galena, or sulphuret of lead, exists in many parts of Canada, and might be worked to a much greater extent, not only for export, but for local manufactures. Along the north shore of Lake Superior, galena is found in sufficient quantity and of a quality to encourage manufacturing operations on a moderate scale. The vein is found in association with copper and iron pyrites, and blende. In approaching Silver Lake it contracts rather abruptly, but sends out several branches to the eastward, of which four or five have been followed for considerable distances, and are found to be much richer in galena and blende than the great vein. Some average samples of galena from this district have tested under chemical analysis over 45 per

cent. of lead and 10 per cent copper, besides very appreciable quantities of gold and silver. The railway communication west of Thunder Bay will be of especial utility in the development of the adjacent mines. The cost of mining will vary from \$5 to \$9 per ton, according to the locality of the mine, its character, and the price of labor. Freight to point of manufacture may cost from \$1 to \$2 including haulage and handling. If an ore hearth were erected such as is used in England and Scotland, operations for smelting could be commenced on the lake borders, midway between Chicago and Montreal. To be successful in working such a business, no one should attempt it without the aid of complete technical knowledge and actual experience. If the capitalist undertaking to lay down the necessary plant for working, fails to secure the services of a qualified manager at the start, unless he possesses the requisite ability himself, failure and ruin are certain. It matters not how valuable the raw material may be, it is next to impossible to succeed apart from the essential conditions. Ample capital must be available, and other branches of trade than mere lead rendering should be kept in mind. Of course the precise character and scope of such works cannot be determined in an off-hand way, but supposing the operations of copper, lead and zinc smelting were the basis of working, sulphuric acid should be included. Such a round of operations would lay the foundation for quite a number of trades whose supplies would be drawn from the smelting works.

The value of so common an article as lead it is almost useless to describe. Without it we could have no shot, pliable metal sheets, and pipes. The duty on pig lead and bars, blocks and sheets, is ten per cent; while on pipe, shot and all other manufactures it is 25 per cent. Here then are facilities for developing Canadian industries. The price of pig lead in Liverpool is from \$3.10 to 3.20 per 100 lbs., to this there is freight and duty. The increased consumption of the article in the North-west and the nearness of a Canadian factory to the United States border, would undoubtedly be material aids to a new enterprise. With judicious management, the manufacture of lead pigs, pipes, sheets and shot, would realize very solid remuneration for capitalists who engage in it. Assuming the consumption at one pound per head per year only, a population of four millions would require two thousand tons. On this basis, calculating five cents per pound, the sum of \$200,000 might be retained for the support of a native industry in lead. For every five pounds per head a distribution of one million dollars. The prices obtained for all lead products in the States