

of them will go to London, and some may make for Chicago. Switzerland certainly does not want these firebrand outcasts of Italy, Germany, Austria, and Belgium; and it is not certain that even England will always continue to afford them an asylum. Socialism, in its various forms, is the danger of our time, and though it is nowhere innocuous, it is more dangerous in Europe than it would be in America.

It begins to be doubtful whether the reciprocity treaties which the United States has made with Central and South America will confer the benefits expected upon American agriculture. The agreement with Brazil had been in force nine months on the 31st Dec. last, and the total agricultural produce exported to that country in 1891 was only \$4,682,546 against \$5,208,001 in 1890. At the same time, American manufactures to Brazil had increased from \$7,063,222 to \$10,671,871. But though American manufactures fared better than American agriculture, the trade between the two countries was very one-sided. The Hon. Mr. Herbert, in the April number of the *North American Review*, shows that there was a decline in the agricultural products exported to Brazil and a gain in manufactures of \$2,009,000; Brazil sold of her own products to the Republic during the same period "the enormous sum of \$79,283,244." And he adds: "Instead of buying of us farm products which she did not want, she sent this money to Europe to buy there the cheap manufactured goods which she does need." No country will buy dear American manufactures when it has the option of buying cheap European. In the case of Brazil, the option is not equal; the treaty conditions are largely in favor of American manufactures, but not enough to balance the difference in the price. From these facts, Canada can see what she has escaped in refusing the terms of reciprocity which Mr. Blaine sought to impose as the only condition of making a treaty with Canada.

The Chinese are credited with learning a new trick to enable them to find their way into the United States under the sanction of treaties. All British subjects have a right by treaty to enter the United States, and take up their residence there. And the Chinese, after paying their entrance fee into Canada, become naturalized here, and then as British subjects present themselves at the American frontier, their naturalization papers in hand, and demand admittance as British subjects into the Republic. Such is the story telegraphed from Montreal to the New York press. We can neither guarantee its accuracy, nor deny its truth. But it is a little too much to expect that before the United States can turn round and disembarass itself of an incidental effect of a treaty that was never foreseen, it will be overrun or eaten up by Chinese. Any fear of this kind may be allayed without much risk. The Americans believe that this scheme can be defeated under the treaty.

What effect the use of type-setting machines will have on hand labor will depend

upon the relative saving which the change will effect. The first effect of the introduction of machinery is to displace a certain amount of hand labor. An attempt has been made in the *Citizen* office, Ottawa, by the men to make machine labor dearer than hand labor, but as might have been expected it did not meet success. A lock-out was the consequence. Any new machinery which reduces the number of hands employed gives an advantage to the employer. The full effect of the change will not be felt till the machines come into general use, if this be destined to happen. The relative cheapness of the two processes will determine the question of revolution in this employment, and relative cheapness is always on the side of machinery. Artificial restraints on the new machinery may be tried, as they have been in the past, but they cannot be successfully maintained.

THE NEED OF AN INSOLVENCY ACT.

It is not surprising that Canadian manufacturers and importing merchants are now agitating for an insolvency law to get rid of the gross injustice often wrought to creditors by preferential assignments or by chattel mortgages. The Montreal Board of Trade has been moving in this direction for some time, and last week the Toronto Board of Trade, at a well-attended meeting, unanimously passed the following resolution: "That in the opinion of this board it is desirable that there should be an Insolvency Act, with a discharge clause properly guarded, applicable to the whole Dominion, for the equitable distribution of the assets of bankrupt estates." It was likewise made an instruction to the council of the board that it should cause such an Act to be prepared, and that it should join other boards of trade in pressing upon the Government the necessity which exists for having the same passed at the present session of Parliament.

Twelve years have passed since the Insolvency Act of 1876 was repealed, largely because of the scandal occasioned through the "whitewashing" thereby of dishonest or otherwise unworthy debtors who, upon "getting through," as the phrase went, immediately got into business again. Even the stringent amendment of 1877, which prevented a debtor whose estate had paid less than fifty cents in the dollar from getting a discharge, unless by regular deed of composition or consent, did not put a stop to discharges. In April, 1880, the Dominion law was repealed and not long afterward a Creditors' Relief Act was passed by the Ontario Legislature, to effect the equitable distribution of the estates of insolvent traders in that province.

But endless trouble arose through the conflicting provisions of the laws of various provinces. Creditors were harassed, in attempting to distribute the assets of an insolvent, by proceedings under local enactments. Commercial bodies made efforts to obtain relief from such a state of affairs. In 1884 an Insolvency Bill was framed by a joint committee of the Montreal and Toronto Boards of Trade, carefully revised by

a Montreal advocate with reference to the Civil Code. It resembled the Act of 1875, but some of the modifications were important. For example, nothing was said in it about a discharge; and it took away the right of a debtor to assign—he must be put into insolvency by his creditors. We understand from the resolution of the Toronto Board, already quoted, that a discharge clause is to be a feature of the proposed new measure. But we would not have the matter of discharge left in the discretion of creditors, or a majority of them. It must rest with the Court. Some such stringent provision should be made as that discharge is withheld unless and until the insolvent can show what he has done with his estate; that he has kept proper books of account; that he has not been extravagant in his habits, that he has not taken dishonest advantage of his creditors. This might make the way of the incompetent and foolhardy trader a little harder. But no legislation will ever cure the soft and over-compliant creditor who sins and sins against the clearest light by giving credit where he should not.

CANADIAN NICKEL.

The nickel deposits at Sudbury, Ontario, form one of the two great sources of the world's supply of this metal, the other being the mines of New Caledonia, a colony of France, situated in the Pacific Ocean, some hundreds of miles east of Australia.

The great deposits in New Caledonia are of garnierite, a hydrous silicate of nickel and magnesia, while the Sudbury ores are of nickeliferous pyrrhotite and chalcopyrite. The quantity of nickel mined in the United States in the last sixteen years, according to a paper on nickel by Mr. W. R. Ingalls, M. E., has averaged only 121,000 pounds per annum. The principal source of the metal in that country is the Lancaster Gap, Pennsylvania, mine, but its output is lessening, and in fact it shows signs of exhaustion. There are other deposits of the nickel in Nevada, Arkansas, Oregon, North Carolina and Connecticut, as well as in the Black Hills of South Dakota, but none of these mines, we understand, have yet become regular producers. The deposits vary in character from a cobalt and nickel sulphide, as at Churchill, Nevada, to the nickel silicate found at Riddles, Oregon. Exports of nickel from the New Caledonia mines reached 885,000 pounds in 1890, nine-tenths or more in the form of nickel ore averaging 8 per cent. of the metal. Norway produced in 1889 some 149,000 pounds. Says Mr. Ingalls:

"The nickeliferous chalcopyrite and pyrrhotite of Sudbury are first roasted and then smelted in cupola furnaces to nickel-copper matte, containing about 20 per cent. nickel. These mattes are very refractory and it is only within the past year that they have been successfully handled. Of the large output in the Sudbury district in 1890 but a comparatively small portion was shipped. About 15 months ago the Orford Copper Company devised a successful method for refining these mattes, and since then the bulk of the output of the Canadian mines has been brought to this country, the Orford Copper Company now being the largest nickel refiner in the world. Early in the year the United States Government purchased a large amount of matte of