

# The Monetary Times

## AND TRADE REVIEW,

With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.  
British ".....10s. sterling a year.  
American ".....\$2.50 U.S. Currency  
Single Copies .....10 Cents.

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.  
EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JUNE 15 1883

### UNIVERSITY ENDOWMENT.

Vice-Chancellor Mulock's address, at the recent meeting of convocation, shows the urgent need University College is in, of pecuniary assistance. "Additional teaching power is required. The little band of learned and able men now engaged there are accomplishing all that can be reasonably expected of them, for there is a limit to every man's power." Mr. Mulock's argument is that, since our whole system of education is a state system, we must look to the Local Legislature to supplement the endowment. To the two considerations which oppose themselves to such an application, he accords but little weight. He thinks the jealousy of denominational colleges would not make itself seriously felt, and that the fear of political influence injuring University College may be dismissed as groundless. Whatever difference of opinion there may be on these points, and we know that such difference does exist, all admit that the endowment is inadequate to the calls upon it. The denominational colleges are full of activity, as shown by their capacity of raising funds by private subscriptions. We cannot say there is no probability that some of them would oppose legislative appropriation in aid of University College; we think it probable that they would. A failure of the application would be something more than a disappointment; it would, in a certain sense, be a defeat. Still the alternative of an appeal to friends of the College for aid would remain; and the necessity for it would be enforced by the fact that, an appeal for legislative aid having failed, it was the only resource left. In this view, appeal to the Legislature, even if unsuccessful, would not be without its use.

The connection between the Government and University College, such as now exists, is not for the good of the institution. University College and the University of Toronto ought to govern themselves. Nothing can be more anomalous than that the Government should have the power of appointing the professors. It is useless to deny that this power has caused difficulties in connection with such appointments. Should the application for legislative aid fail, and the alternative of an appeal to the friends of the College only remain, the political connection would be found to be a very serious reality. We have, so far, no proof that private individuals will supplement the state endowment, while the political connection continues. The colleges and uni-

versities, independent of state connection, have developed enormous power of raising funds; University College and the University of Toronto have not so far shown the possession of such power, even in the feeblest degree. The main reasons are that the denominational element is strong and that a state endowed institution is popularly supposed to be provided for. How injuriously such an impression can make itself felt, the condition of the Church of England in Canada, when in possession of the clergy reserves, but too plainly shows. The richest of all the denominations, its power of raising money by voluntary effort, was the feeblest. The removal, by the secularization of the reserves, of the delusion that it was a richly endowed Church—the delusion was real as to actual revenue—has developed in the Church of England the power of raising funds by voluntary contributions; but even yet, the effect of the old habit of delusive dependence, is not wholly thrown off, and other denominations can still raise more money.

We see no great harm in trying the appeal to the Legislature which the Vice-Chancellor contemplates; though we cannot think its chances of success are great. The war that has recently been made on Upper Canada College is a symptom of a phase of public feeling, which, if fully developed, might extend to University College. And the first serious attack made on Upper Canada College was in response to a proposal of the Minister of Education to make the College more efficient. There are denominational colleges which would delight in dividing the spoils of University College; and a very slight pretext would serve them to base a demand for division upon. The danger from such a source might be overcome; but it would be well to bear in mind that it may at any time be called into temporary activity.

### EFFECTIVE WORK IN MINING.

In all newly settled localities the occupation of land, mining land especially, is attended with risks involving an immense amount of wear and tear, and sometimes the sacrifice of life itself, in prosecuting its development. In the opening and successful operation of mines, one of the first considerations is to render effective the energy applied to the mining work. Too often the persons engaged in mining have had no previous experience, and can form no idea of the requirements of the undertaking. It frequently happens that the imperfect experience of some one else has been drawn upon to furnish the data on which a new venture is to be worked; and this experience being in many respects different from that of the beginner, errors in calculations are made, and the working results are disappointing. The fact is lost sight of that mining is almost as old as any kind of labor with which we are familiar, and that the experience really worth having is of the scientific educated kind, and cannot be obtained without the payment of a fair price. It is forgotten that the rewards of the most successful men in all other occupations are determined by employing just this kind of aid, and to do this needs capital.

In any enterprise, the man who has secured the best professional service available at market rates, has made the best commencement towards profitable results. It is commonly supposed that, because a country is new, raw, unaided, muscle is all that one requires to command success in any occupation in which he may engage, and that mining is no exception to the rule. Although this may be often true, it is not so in the majority of cases, and certainly not in the most primitive of all kinds of labor, that of agriculture. Farming pays as liberally as any pursuit when technical knowledge and actual experience are applied to it. If men have striven to win without such help as that under consideration, it is because their mines were of exceptionally good character, and would bear a large amount of waste, or that they themselves were able to endure the fatigue and disappointment incidental to the pursuit of unaided effort. Mines that are good, and worth working at all, will repay proper organization and the application of the latest improvements in practical mining.

Phosphate mining has furnished as many, or perhaps more, failures than successes from this one cause. Men, elated with enthusiasm, have invested in phosphate lands either by purchase or royalty, and without previous training or the employment of professional aid, have ended their efforts in loss and disgust. When they have not been duped into buying land or rock barren of phosphate, they have often abandoned property which would have yielded good profits if worked with judgment and skill. Sound judgment selects the right appliances, and makes the most of all the energy at its command. It does not attempt to work on insufficient capital, and expect that ten dollars will accomplish what requires perhaps a thousand. If ten dollars will not, under the crudest processes, yield a hundred per cent. profit, it is often argued that mining is undeserving of attention; but if, when thousands are well spent, profits of twenty to fifty per cent. can be obtained, surely it pays to invest in mining.

In the technical processes arts are involved, and necessitate the use of machinery and skill in operating it. There is as much difference between the mining of the drudge, who plies his primitive implements, and the successful man who mines for profit, as there is between the rude product of the hand loom and the beautifully finished work of art, produced by a modern Bradford or Lyons mill, or between the coarse meal of the women who turned the stones of centuries ago, and the patent Hungarian flour of the highly developed roller mill. There are men in English and other European villages, who continue to make flour, and aver that they cannot earn more than five or six per cent. net profit on a very meagre capital, while the proprietor of a roller mill needs a much larger capital in proportion to the number of bushels ground and yet makes a good income. Just so with almost all mining operations. One continually meets with men who have good mining properties to place on the market, but who are tempted to take a low view of the monetary requirements of the case, and end by embarking with too small an amount of capital. The capital being in the