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*

BOOK AND JOB PRINTING A SPECIALITY

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

TORONTO, CAN FRIDAY, JULY 7, 1882

THE MONETARY TIMES.

With the XVIth yearly volume, THE MONETARY TIMES undergoes an enlargement, by the lengthening of the column, which adds about twenty per cent. to the space which each page contains. The new form is, we think, in better proportion than the old. It was desirable, for reasons of form merely, that the size of the page should be altered. The MONETARY TIMES has suffered the penalty which attaches to most successful enterprises. It has found adroit imitators, as to form and general outward appearance. From this cause, we have been in some danger of losing our identity to the casual and uncritical glance. This is a kind of practical appropriation against which it is almost impossible to find protection; but the successful counterfeit is not a pleasant subject of reflection to the prototype. At length, we offer a practical protest by a change of form. A new counterfeit of the changed form is of course possible; for this is a kind of appropriation which is restrained by no scruple. Our consolation must be that it does not require a very keen eye to detect the native bird beneath the profusion of borrowed plumes. An amusing incident happened in connection with these imitations. A second imitator having appeared upon the scene—one which, as it spoke another language, we can readily forgive—thereupon counterfeit No. 1 thought itself privileged to complain with great asperity that *its* prerogatives were being encroached upon! It was Bill Sykes claiming all the pocket handkerchiefs in the district.

There is a stronger reason than even this for enlarging the MONETARY TIMES. The demands upon our space grow with the years, and these must be promptly met, whether they come from advertisers or readers in search of a greater quantity of the kind of information to be found in our columns.

In journalism, the MONETARY TIMES strikingly illustrates the survival of the fittest. Its pages have absorbed no fewer than four journals, more or less of the same class; and through it they live, not indeed their own life, which alone could no longer be sustained, but the more robust and enduring life of the journal with which they have become incorporated.

Among other improvements, we use to-day and henceforth a better quality of paper. This will add considerably to the cost of the publication, but for this very reason it is a likely means of baffling imitators. We cannot complain that our labors on behalf of the public have not been appreciated. There are few merchants in the country whose names are not on our subscription list; and those few are being added at a rate which makes it morally certain that, in a short time, all will be found there. Our aim from the start has been to deserve success, and we have not been disappointed.

OUR MINERAL RESOURCES.

Of the mineral resources of the Dominion very little is yet known. We have gold, in Nova Scotia, in British Columbia, in central and northern Ontario, or southern Manitoba, as the case may be, in the Valley of the Peace river, and in other places. We have silver and copper on the north shores of lakes Superior and Huron; coal, in Nova Scotia, Vancouver Island and the North West; iron, in a thousand places. We intend this statement neither as a classification nor a catalogue; our object being to direct attention, in a general way, to the mineral resources of the Dominion.

Our mineral resources have scarcely yet begun to be turned to account. The coal beds of Nova Scotia, the gold mines of British Columbia, Nova Scotia and the County of Hastings, Ontario, the copper and silver of Lake Superior have barely begun to be worked. The coal mines of the North-West are literally untouched. From time to time, attention has been called in a fitful way to our mineral wealth or some part of it; but mining has scarcely yet begun to be pursued in a regular and systematic fashion. Silver Islet has been made to yield its treasures to industry impelled by capital and directed by science; and the result has been, on the whole, satisfactory. The value of the gold deposits of the County of Hastings is now about to be tested under scientific direction and by the aid of adequate capital. The output of coal in Vancouver Island and Nova Scotia already reaches a respectable figure; and our resources in copper and silver on the north shore of Lake Superior are about to be submitted to a crucial test, at one point.

What we want in mining is such experimental tests as will give us a real knowledge of the value of our mineral resources, when subjected to the action of labor judiciously directed. Anything short of this is useless and is sure to prove injurious. In 1847, we had much speculation in mineral lands on the north shore, followed by a fatal lull just when serious work ought to have commenced. The movement of that time was too purely speculative; too little connected with *exploitation*; too much of a stock-jobbing affair. These feverish paroxysms, the work of men without scruple, threw us back for years; leaving nothing behind but wrecked reputations, ill gotten gains, losses the result of too great credulity, and too little serious attention to the business in hand, and the reek of an ill odor which warned the adventurous away. Then came a halt, stagnation, the child of distrust, legitimately born. At another point of the compass we advance, after a while, a step. The rich pockets of copper at Compton, in Lower Canada, were found to be worth more for stock-jobbing purposes than for production, great as the latter, for a while, proved to be: a fatal discovery. The products of really valuable slate quarries, in the same Province, were discounted in the same objectionable way.

This trick of discounting our mineral values, through the exchange, has been the bane of Canadian mining ventures. The element of uncertainty in mining is always great enough without adding to it the gambling, possibly the dishonest gambling, of the exchange, through the selling of presumed mineral lands at fabulous prices and dealing in fancy stocks. We must shake ourselves free from this second uncertainty, and confine ourselves to an honest endeavor to get what we can out of our mines by earnest labor judiciously directed. We adhere to the view, more than once expressed in these columns, that persons in possession of mineral properties are not justified in getting from the public more than is absolutely necessary to test a particular mine, till its productive properties have been established. *The Lake Superior and Mineral Native Copper Company*, if it errs at all, does not err in this direction. The owners of the property, if they have a faulty method of dealing, err against their own interest. Few persons, we are sure, would like to deal on the terms they have accepted; and if we applaud their patriotism, we cannot well impeach their business sagacity, because, in the actual state of matters, English capitalists could scarcely have been induced to embark their means on less favorable terms. "The vendors," we read in the prospectus, "have accepted 25,000 shares, paid up, in full payment for the property, which is freehold, and covers about ten square miles. The holders of these shares are not to participate in dividends until the holders of the ordinary shares have received, out of profits, dividends equal in amount to the entire amount of subscribed capital." This abstention having been endured, there will come a time when the vendors' shares will receive an extra portion in the shape of a bonus equal to the dividend which will be paid on all the shares alike. The ordinary shares number 75,000 at £1 each, and we believe they have been all subscribed. These conditions ensure that all the money subscribed will be spent on the development of the property; and though we cannot say we think that every company hereafter to be created is bound to follow so rigid an example, the lesson is one which can hardly be lost, we will not say on future projectors but on future purchasers of mineral shares. Perhaps these terms may be taken as marking the reaction against the former practice of paying extravagant prices for mining properties before they were sufficiently