

Company, a British company, which takes the nickel matte to Wales for refining. In view of the present widespread discussion of the nickel question, the operations of this British concern become second only in interest to those of the American International Nickel Company. The Mond Company has at its head an eminent public man of the Mother Country, Sir Alfred Mond, Baronet, M.P. The company made a profit of £322,000 in its business for a year recently closed. Besides paying all charges and seven per cent dividend on its preferred shares, largely increasing its reserve and assigning a handsome sum to be available for war taxes, the company is paying a dividend of twenty per cent on its ordinary shares. The refining plant at Swansea has been enlarged and the refinery has been worked to full capacity. That it has not been able to supply a larger quantity of nickel for munition purposes is a matter of regret, but Sir Alfred holds that the company is not to be blamed for that. "If," he said at a recent meeting, "the output was not large enough even now to meet all the requirements of the country, he would just make two observations. One was that there had never been any special encouragement given by the British Government Departments to them, in times of peace, to develop more rapidly their supplies for war needs, and, in the next place, they had had a prolonged struggle to get permission to have used in British armaments the only nickel manufactured within our Empire." One could wish for a plainer statement on this point. The inference to be drawn, we suppose, is not that nickel has not been used widely in the making of British armaments, for the value of this metal in conjunction with steel has long been known, but that, for some unexplained reason, the British Government used nickel of foreign manufacture rather than the nickel from the Mond refinery, the only one in the world operating entirely within the Empire. If there has been official neglect of the Mond industry in the past, there is not likely to be such in the future. We may reasonably hope, too, that out of the present agitation in Canada there will soon spring up a Canadian refinery plant of a capacity sufficient to treat all the nickel ores of the Dominion.

Small Savings For The War Loan

WE HOPE that in making his arrangements for the coming war loan, the Minister of Finance will be able to afford an opportunity to the people of very moderate means to participate in the transaction. In England, to obtain the co-operation of the masses in the providing of war funds, facilities were offered through the post offices for the investment of sums of a few shillings at a time. Probably it is not necessary here to go down to so low a figure. But the minimum of a bond or other obligation might well be placed at a much lower figure than hitherto. There is some inconvenience in such a policy. The work of issuing and the work of keeping accounts are much increased. But the advantages will fully compensate for this trouble. It may be that the money which the Minister will require can readily be obtained from the well-to-do classes. But there is need of more than the money. There is need for the cultivation, in a larger degree than hitherto, of the practice of thrift. For both individual advantage

and national welfare it is desirable that the people should be encouraged to observe economy. A well directed campaign to obtain the small savings of the people for the war will be in every way beneficial. It will bring the financial side of the war close home to many people who do not realize it now because they are only indirectly contributing to its cost. It will appeal strongly to the patriotism of the masses of the people, who should be proud to feel that in this way, to the extent of their means, they are giving valuable assistance to the good cause. It will stimulate thrift generally, by encouraging men and women to save what might be spent foolishly or extravagantly, in order that they may contribute their portion to the war chest. From one viewpoint, of course, all dollars are the same, no matter how the money is raised. But a loan of fifty million dollars obtained from the thrift and patriotism of the mass of the people would be a much better thing for the country than a similar amount received from the banks and the wealthy classes.

The Returned Soldier

A MIDST the patriotic enthusiasm in the early days of the war many business men, as an inducement to recruiting, announced that such of their employees as joined the colors would be assured of a restoration to their positions on their return from the war. The time has arrived when the promise thus made is to be remembered and, we trust, honored. Already a large number of soldiers are returning in a more or less disabled condition. Where a man has been entirely disabled he, of course, cannot call upon his former employer for the redemption of the promise. The Pension Fund and the Patriotic Fund must deal with such a case. But there will be many cases in which the disability, while sufficient to disqualify the men from further military service, will leave them in a condition to be useful. It is much to be desired that in such cases the men may be able to return to the service of their former employers, rather than that they be left to seek places elsewhere. Some change in the character of the work to be assigned to them may be necessary, and possibly a change may be necessary in the rate of salary or wages, owing to diminished efficiency. But an earnest effort to give the soldier his old place, or some other place in the same establishment, would do much to make him comfortable. One who has long been engaged in one establishment may have a justifiable pride in his connection and desire to maintain it. Work elsewhere, if it be found, will not be quite the same as in the old place.

Prohibition and Compensation

C LAIMS for compensation for interference with business under legislation respecting the liquor traffic receive much less consideration on this side of the Atlantic than in the Mother Country. Here it is generally held that, in view of the movement long existing for prohibition or restriction, the parties engaged in the trade must be held to have had reasonable notice, and to have remained in the business in recent years at their own risk. A case has, however, occurred at Halifax, in

which the liquor dealers seem to have been somewhat harshly dealt with. The liquor licenses were issued as usual by the civic authorities on the first of May and the prescribed fees for a year, amounting to quite a large sum, were paid into the city treasury. Soon after this the Provincial Legislature enacted a prohibition measure to come into operation on the first of July. No provision was made for any return of the license fees. The dealers thus paid fees for twelve months' license and found their business stopped at the end of two months. Perhaps, if the Provincial authorities had issued the licenses and received the fees, they would have given more attention to this point, and would have provided for a return of the fees for the unexpired term of ten months. But under the Nova Scotia laws, while the Legislature has had constitutional control of the license system, the right to issue the licenses in the City of Halifax and to collect the fees had been left by the Legislature to the City Council. Several of the controllers and aldermen recognize the injustice of the position and desire that the fees shall be returned to the dealers. Others, however, hold that as the year's appropriations for the public service have been made on the basis of the license fees being an available portion of the revenue, the amount cannot be repaid without disturbance of the whole financial position of the City. Besides, it is argued that as the City Council did not ask for the prohibition measure, the Provincial authorities who enacted it should bear whatever responsibility arises from its enactment. The dealers fall between the two stools.

If reports from Ottawa are correct, the dealers are presenting this trouble concerning the license fees as a ground for disallowance of the Nova Scotia prohibitory law. It is possible that there are other grounds upon which a case for disallowance may be founded. If there are such they will be entitled to consideration. But the license fee question cannot in itself be such a ground. There is clearly an injustice to the dealers in the situation. But the injustice of a Provincial measure is not a sufficient ground for disallowance of it. The Provincial Legislature has the constitutional right (if the word may be properly applied in such a case) to do wrong. As a rule the only remedy for such wrong is through an appeal to the Legislature to reconsider its action.

The question of compensation for loss of business is now raised in London, in the interest of British investors who have put their money into brewery enterprises in British Columbia. So staid a journal as the London Daily Telegraph says the threatened prohibitory law of the Province is alarming British investors who, it is said, when they put their money into the breweries, "understood that their investment would be protected by the Government." British Columbia credit, the Telegraph says, will be adversely affected by what is taking place. If this is correct the criticism will apply to nearly all the Provinces. The prohibition movement is sweeping over the Dominion. In all the Maritime Provinces, in Ontario and the three prairie Provinces, prohibition is either in force or on the eve of being brought into operation. British Columbia has adopted a prohibitory law, subject to a vote of the electors, which it is believed will confirm the Act. Quebec Province alone stands out, and here the movement has undoubtedly gained much ground. In none of the Provinces is a claim for compensation recognized.

CA Captain Writes Canada War; French

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