

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

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MANITOBA'S GOLD FIELDS

In the Rice Lake district of Manitoba, there is gold. How much and the grade of ore are matters which have not been determined as yet. Prospecting and development work cannot be done to any extent just now as the worst sort of mosquito is in control of the district. In the meantime, the mosquito of Rice Lake does not bother the speculator and the professional mining optimist of Winnipeg. To those men, the Rice Lake region is merely "the greatest gold mining camp in the world." But practically the only reliable report of the neighboring gold fields of Winnipeg is that of Professor R. C. Wallace of the department of geology at the University of Manitoba. In his report to the provincial public utilities commission, he expresses the fear that real development will be hampered by the action of speculators, who have indiscriminately taken up a large number of claims for promotion purposes, and are to that extent blocking the work of real prospectors. The district, he notes, is still a prospect camp in early stages of development. There is nothing as yet actually to indicate that there will be any very large mines in the district. Several successful mines may, however, develop on a smaller scale—and the district may prove a valuable asset to the province. The best opportunities appear to be in the central granite or in the porphyry near the contact with the granite. The quartz veins are somewhat larger in the granite than in the porphyry, but on account of the origin of the gold and associated rock, values may be found to be more persistent in depth in the porphyry. In any case, it is essential to the ultimate welfare of the district that development proceed along sound lines, and that a sufficiently clear idea of pay values in lateral extension and in depth be obtained before any attempt be made to instal expensive milling machinery.

In short, the Rice Lake camp is in the experimental stage. That fact should be borne in mind by the small investor who can well afford to depend for information upon such authorities as Professor Wallace and the provincial utilities commission.

CONSCRIPTION OF WEALTH

Labor, as represented and sometimes misled by well-paid and shrewd labor leaders, still has a tendency to regard capital as an opponent. The story of capital *versus* labor is an old one, with the most obvious fact overlooked that the more tolerant and helpful each is of and to the other, the better is it for both. Wealth, which after all is created by, and distributed to both labor and capital, seems to act as the traditional red rag to labor. A deputation of the trade union congress waited upon Premier Asquith this month in regard to the possibility of lessening the price of food and the deputation suggested that wealth should be conscripted. The premier cited some facts that show that wealth as an aid to war is not being overlooked. He pointed out that whereas an income of £500 before the war paid £13 income tax, it now paid £51 tax. The tax on an income of £1,000, he said, had risen from £38 to £139, and on an income of £5,000, from £292 to £1,502. The premier said he did not think any other country was imposing anything comparable to these contributions from the well-to-do classes, "and I do not know that the process has yet come to an end," he added.

A British peer, a banker, discussing the increased taxation in England, recently said: "The government is taking a big share of our profits and of our income. They can have it all to help finish the war, so long as they leave us enough for bread and butter." That is actually the spirit predominating in both the British laborer and the British peer.

NICKEL

The people of Canada wish that Sir Oliver Mowat had been successful in his endeavors as far back as 1891, to have the British admiralty acquire control of the Ontario nickel deposits. There is a conviction in the minds even of a great number of those men who represent capital, that a national asset so vastly important as is nickel, and about 90 per cent. of the world's supply of which is in the soil of the British Empire, should be controlled and operated by the British Empire, preferably by our own governments. It would be good business. Only now do we fully realize the part which nickel plays in the nation's lives.

But the capital invested in the nickel industry must have fair treatment. There must not be confiscation without adequate compensation. It is not unreasonable to suppose that our governments could make a purchase arrangement satisfactory to the nickel interests, to the nation and to the Empire. While the financing of such a deal presents difficulties in war times, it may properly be regarded as a war measure and the financing might be accomplished jointly by the governments directly concerned. The war is changing the stereotyped views of old, and for substantial reasons. What may have appeared a comparatively unimportant question in the days of Mowat is a vital matter in the days of Borden, Hearst and Asquith. It is fair to assume that the nation will be at the back of our governments in any comprehensive nickel policy they can frame for the benefit of the British Empire, an empire whose eyes have been opened to the grip which Germany has had of things we thought we owned. The measures by which it is now proposed to deal with this question are a step in the right direction but not sufficiently far-reaching.