

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,  
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. II—NO. 8.

TORONTO, THURSDAY, OCTOBER 8, 1868.

SUBSCRIPTION  
\$2 A YEAR.

### Mercantile.

**Gundry and Langley.**  
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-  
veyors and Valuers. Office corner of King and Dorland  
Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.

**J. B. Bonstead.**  
PROVISIONS and Commission Merchants. Hops bought  
and sold on Commission. 82 Front St., Toronto.

**John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants,  
Front St., Toronto.

**Chilts & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots  
and Shoes, No 7 Wellington Street East, Toronto,  
Ontario.

**L. Cohee & Co.**  
PRODUCE and Commission Merchants, No. 2 Main St.  
Block, Front St., Toronto, Ont. Advances made on  
consignments of Produce.

**J. & A. Clark.**  
PRODUCE Commission Merchants, Wellington Street  
East, Toronto, Ont.

**D. Crawford & Co.**  
MANUFACTURERS of Soaps, Candles, etc., and dealers  
in Petroleum, Lard and Lubricating Oils, Palace St.,  
Toronto, Ont.

**John Fiske & Co.**  
ROCK OIL and Commission Merchants, Yonge St.,  
Toronto, Ont.

**W. & R. Griffith.**  
IMPORTERS of Teas, Wines, etc., Ontario Chambers,  
cor. Church and Front Sts., Toronto.

**Thos. Haworth & Co.**  
IMPORTERS and Dealers in Iron, Cutlery and general  
Hardware, King St., Toronto, Ont.

**Hurd, Leigh & Co.**  
GILDERS and Exporters of China and Earthenware,  
72 Yonge St., Toronto, Ont. [See advt.]

**Lyman & McVab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.

**W. D. Matthews & Co.**  
PRODUCE Commission Merchants, Old Corn Exchange,  
16 Front St. East, Toronto Ont.

**R. C. Hamilton & Co.**  
PRODUCE Commission Merchants, 119 Lower Water  
St., Halifax, Nova Scotia.

**Parson Bros.,**  
PETROLEUM Refining, and Wholesale Dealers in Lamps,  
Chimneys, etc., Waterfront of Front St. Between  
River and Don Sts., Toronto.

**C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Clams and  
Leaf Tobacco, Wellington Street, Toronto.

**W. Rowland & Co.**  
PRODUCE BROKERS and General Commission Mer-  
chants. Advances made on Consignments. Corner  
Church and Front Streets, Toronto.

**Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto,  
Ontario.

**Sessions, Turner & Co.**  
MANUFACTURERS, Importers and Wholesale Dealers  
in Boots and Shoes, Leather Findings, etc., 8 Wel-  
lington St. West, Toronto, Ont.

### Meetings.

#### BANK OF ENGLAND.

The half-yearly court of the governor and pro-  
prietors of the Bank of England was held on  
September 17.

The *Gazette* said that the directors had care-  
fully gone through the accounts, and he had to  
report that the net profit for the year ending August  
30 amounted to £584,369, making the amount of  
rest or undivided profits on that day £3,610,596.  
After providing for a dividend of 4 per cent. for the  
half-year, the rest would amount to £3,028,476.  
The court of governors therefore proposed that a  
half-year's dividend be made of 4 per cent., being  
at the rate of 8 per cent. per annum, and that the  
dividend be payable on the 10th October next.

The *Gazette*, in replying to various questions,  
put by Mr. Jones and other proprietors, said that  
the capital of the Bank upon which dividend had  
to be paid was £14,553,000. All the rest of the  
property belonging to the Bank were the profits  
arising out of the Bank's operations, and it was  
commonly called "rest." The rest was the undi-  
vided profits which the court of proprietors long  
since decided should never be allowed to fall below  
£3,000,000. The building in which they were  
assembled occupied rather over three acres of  
ground, and its value was not included in the  
capital, but the branch establishments were.  
With regard to the rate of discount being different  
on long and short loans, gentlemen of experi-  
ence must know that a discount was a short  
transaction for a short time, and a loan might ex-  
tend over a series of years, and the rate must be  
different. In 1856 the discount was 10 per cent.,  
but the Consols were only 2 1/2; railway debentures,  
in some cases, were at 5. There were deposits of  
a permanent character, which the board knew how  
to deal with, and there were also short deposits,  
which they might be called upon to pay, and must  
be prepared to pay, at any moment. As to the  
Bank not having deposits, he believed the deposits  
had never been so large as—not, perhaps, at that  
moment of speaking—but over an average of the  
last six months. No doubt the country would be  
benefitted by money being lent to farmers, but it  
was not the province of this bank to lend it to them.  
It could only safely be done by the local bankers,  
and even to them it was a question fraught with  
grave difficulty. With regard to the rate of dis-  
count the explanation was simple. Every one re-  
membered that five or six years ago, that was a  
period ante to the crisis of 1866, there was a very  
great extension of credit, but those sudden and ex-  
cessive extensions of credit were not always wise.  
The first effect of it was this, that those who em-  
barked in business were suddenly called upon to  
pay their debts, and to do that they had to with-  
draw money from the legitimate operations they  
were engaged in, and that produced a crisis. What  
took place in 1866 had been mis-called a panic. It  
was a crisis arising from and following naturally  
upon too wide an extension of credit, and this crisis  
out of its convulsions produced panic. Upon 12th  
May 1 was a banking panic, who people were  
seized with unreasoning fear for the safety of their  
money, and rushed to the banks and withdrew it,  
in many instances to replace it in the same bank,  
finding they did not know what to do with it

when they had it in their possession. Then came  
a railway panic, when people thought that railway  
debentures of all kinds were not worth buying.  
This was succeeded by a commercial panic, when  
the trade came almost to a standstill; but, through-  
out all, this corporation had steered one steady course.  
With regard to the rate of discount, it, of course,  
depended very much upon supply and demand.  
If there was a large sum of money to lend and a  
few borrowers, the money must go at a lower rate  
than if the number of borrowers were greater.  
Whether the Bank had too much money to lend  
or too few borrowers, the result was the same.  
Some said that the Bank might invest upon some  
other securities, but they forget that the Bank  
had to pay on demand, and it would be useless to  
tell a man asking for his money that it had been  
invested in a safe and snug security.

The report was approved and the dividend de-  
clared.

### Mining.

#### NOVA SCOTIA GOLD MINING REVIEW.

Bad weather has slightly interfered with pro-  
specting; but sheltered works have made good  
progress during the past fortnight. Sales have  
taken place of properties at Renfrew, Uniacke, and  
Wine Harbor. Good developed tracts still com-  
mand high prices. Mining stocks generally are  
dull.

**Sherbrooke.** A critical, but very conscientious,  
writer—"Wentworth"—reports:—"The original  
grounds of the Canada Co. are, so far, inno-  
cent of gold, but some new purchases have been  
added, which may turn the scale. The Woodbine  
Co., under Mr. Brown, are developing their  
grounds in a very safe and commendable manner.  
The Wentworth Co. are doing some work and of all  
the new companies, this looks the brightest, and  
under proper management will be a success. The  
Chicago Co. have not advanced their works suffi-  
ciently for one to judge of their prospects.

The Meridian Co. will pay at great depth and  
after much outlay. The Dominion Co. have an  
excellent property and people wonder that it  
has not paid a dividend before this. The Me-  
tropolitan Co. is purely Haligonian. The Pal-  
merston, Hawley & Derby and Wellington take  
out a great deal of gold. The New York and  
Sherbrooke property maintains its average yield.  
The Kingston and Sherbrooke mine has yet a  
treasure to make. The Delta and Crescent prop-  
erties have a good future before them. The Stanley  
and Red Jacket are still classed as outsiders.

The Union mill is considered the "active prin-  
ciple" here, and justly so. The New York and  
Sherbrooke Companies and the Hayden mills  
have seen their best days. The Wellington and  
Palmerston are in good order and fully at work.  
The Dominion is now going on; it is much on the  
same principle as the Chicago. The Meridian  
mill is in want of ore. The Canada mill will soon  
be completed. Mr. Snow is putting up a 16-  
stamp water mill. The Wentworth, building by  
Mr. Wilson, is nearly finished and will be the  
crack mill of this section of the country.

**WINE HARBOR.**—The Eureka mill has been  
started. Mr. Eschweiler has charge of this, as