

THE ENGLISH MONETARY SYSTEM.

THE *Pall Mall Gazette* discussing the cause of monetary panics, says that Paris is becoming the world's monetary centre, and thus remarks:—

About the middle of May, this year, the Bank of France discounted £7,000,000 sterling, and never moved its rate from 2½ per cent. How could such a thing as this happen in Paris, when under such a pressure the discount rate of the Bank of England would probably have gone up to ten per cent in a week? The different position in which London is placed is, that we are always passing from one extreme to another. We have either too much or too little. Englishmen are much more enterprising than Frenchmen—indeed, much more speculative and hazardous—and, although one is ashamed to own it, they are also more easily frightened, at least as regards the money market. What does this arise from? When people get beyond their depth they lose their presence of mind, and the tendency to get out of depth in business matters seems to have increased prodigiously of late years in this country. Then again, as compared with France, we in England have learned to economise our metallic currency to the utmost, and we must take the consequences. Just in proportion as we dispense with gold will it go where there is a better market. As a market of course, when the bits of paper—bills and notes—which we use instead of bullion are distrusted, and everybody demands the solid equivalent, it is in our greed to make the most of it we have put our gold out of reach for the moment, we must suffer accordingly until we recover enough to fulfil our engagements, so far, at least, as to allay alarm. The probabilities are, that at the present time there is a great deal more metal currency, not in circulation only, but held in France, than there is in England; and consequently, when commercial affairs are flourishing with our neighbors, their proportions of the precious metals in use is many times larger than ours, for the simple reason that the French people have not advanced so far as we have in the use of paper for the payment of debts and the interchange of commodities.

The holding of Englishmen in strictly foreign stocks represents probably a greater proportion than is held by all the other nations of the earth put together, although it may be admitted that other nations have of late years accumulated riches and very much increased their holdings. But while this constant borrowing goes on between nations it stands to reason that the country that is the largest creditor is able in proportion to dispense with so large a reserve of the precious metals, if moderate prudence is observed. A rise in the rate of discount, caused by an efflux of gold, whether from our people trading in foreign bonds, or any other article to which they take a fancy, causes a fall in securities. Our system requires amendment so as to prevent our going to any unnecessary extremes. We make an unnecessary loss in both cases. When we have too much our people are impatient, and go too far with speculation, and when we have too little the slightest circumstance is sufficient to produce a panic. The difficulty then comes to this—that the community as a body depend upon the banks and the banks depend upon the Bank of England, well knowing that the proprietors can, in case of need, force the Government to allow them to exceed the terms of the charter. What is the result? Undue advantage is taken of the position of the Bank of England. Under different circumstances, those who now look too much to the Bank of England for help, would have to limit their engagements to within due bounds, or keep some bullion in the strong box, as the Frenchman does.

LIQUID FUEL.

CREOSOTE, oils, and other inflammable liquids of a kindred character, bid fair to effect a speedy and an important revolution in the supply of materials applicable to heating purposes. A short time ago we noticed a process by which creosote was successfully substituted for coal as furnace fuel in generating steam. Mr. D. Dorsett has patented a system by which, not the creosote oil, but its distilled vapour, which is infinitely more powerful, is made to do the work of coal in heating iron plates to the heat necessary for bending them for ship's armour plating and other similar purposes where the advantages sought are a very high and at the same time so equal a temperature as that, while producing the required amount of ductility in the material to be operated upon, it shall not be deteriorated in its fibrous tenacity. For some two or three months Mr. Dorsett has been experimenting with his patent fuel at Woolwich Dockyard and so satisfactorily to the Admiralty authorities that they have instituted tests at Chatham, with a view to the preparation of the armour plating of the *Sedon*, armour-plated ship, now building in that dockyard. Recently we had an opportunity of witnessing the application of the liquid fuel to this more advanced grade in manufacturing process, and its advantages, as developed in the trial, may thus be shortly summed up as compared with coal:—One-third cost, one-fourth time in producing the required heat of iron, great saving of labour, absence of refuse, and surface altogether free from scale. As regards the effect of this new mode of heating upon the metal itself, one of the dockyard operatives declared somewhat emphatically that the commonest iron treated by it came out of the furnace as good as the best Low Moor. The apparatus is simple and inexpensively applicable to existing coal furnaces. It consists of a reservoir, from which the oil is pumped up as wanted into a receiver, where, by the application of heat, the vapour is generated, and this is passed through pipes into the furnace, and used as fuel in the ordinary way.—*British Trade Journal*.



GOVERNMENT HOUSE, OTTAWA.

Wednesday, 30th day of June, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the 8th section of the Act 31 Vic. Cap. 6, intitled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the following Ports in the Province of Nova Scotia, shall and the same are hereby declared to be Out Ports of Entry, under the Survey of the respective Ports hereinafter mentioned, that is to say:—

The Ports of Pugwash, Wallace and Joggins to be Out Ports, under the Survey of the Port of Amherst.
The Ports of Advocate Harbour and Katchford's River to be Out Ports, under the Survey of the Port of Annapolis.

The Port of Little Bras d'Or, to be an Out Port, under the Survey of the Port of North Sydney.

The Ports of Tatamagouche and Merrigouin, to be Out Ports, under the Survey of the Port of Pictou.

The Ports of Beaver River, Pubrico, and Tusket, to be Out Ports, under the Survey of the Port of Yarmouth.

The Ports of Clementsport and Thorne's Cove, to be Out Ports, under the Survey of the Port of Annapolis.

The Ports of Harbour Au Bouche and Little River, to be Out Ports, under the Survey of the Port of Antigonish.

The Port of Saint Peters and the Port of Richmond, to be Out Ports, under the Survey of the Port of Arichat.

The Ports of Great Bras d'Or and St. Anns, to be Out Ports, under the Survey of the Port of Baddeck.
Port William, to be an Out Port, under the Survey of the Port of Bridgetown.

The Ports of Canada Creek, French Cross, Harborville, and Horton to be Out Ports, under the Survey of the Port of Cornwallis.

The Port of Tangier, to be an Out Port, under the Survey of the Port of Halifax.

The Ports of Bear River, Sandy Cove, Westport, and Freeport, to be Out Ports, under the Survey of the Port of Digby.

The Port of Margaree, to be an Out Port, under the Survey of Port Hood.

The Ports of Five Islands and Truro, to be Out Ports, under the Survey of the Port of Londonderry.

The Ports of La Have, Mahone Bay, and Chester to be Out Ports, under the Survey of the Port of Lunenburg.

The Port of Wilmot, to be an Out Port, under the Survey of the Port of Margaretsville.

The Ports of Cape Causo, Guysborough, Isaac's Harbour, and St. Mary's River, to be Out Ports, under the Survey of Port Mulgrave.

The Port of La Tour, to be an Out Port under the Survey of the Port of Barrington.

The Ports of Lingan, Louisburg, Main A Dieu, Glace Bay, Cow Bay and Caledonia, to be Out Ports, under the Survey of the Port of Sydney.

The Ports of Acadia, Bellevue Cove and Gilbert's Cove, to be Out Ports, under the Survey of the Port of Weymouth.

The Ports of Cheverie, Hantsport, Walton and Maitland, to be Out Ports, under the Survey of the Port of Windsor.

WM. H. LEE,

Clerk Privy Council.

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GOVERNMENT HOUSE, OTTAWA.

Friday, 25th day of June, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

WHEREAS by Section 55, Cap. 6, 31st Victoria, the Governor in Council is authorized to make regulations respecting Warehousing Ports and Bonding Warehouses,

His Excellency in Council on the recommendation of the Honorable the Minister of Customs, and under the authority aforesaid, has been pleased to Order, and it is hereby Ordered that in each of the Ports of Hamilton, London, Toronto and Kingston, in the Province of Ontario, in Montreal and Quebec, in the Province of Quebec, in St. John, in the Province of New Brunswick, and in Halifax, in the Province of Nova Scotia, each person obtaining or having the right and privilege of using any store or building, or part of such store or building, as a Bonding Warehouse shall, for such privilege, pay to the Collector of Customs, on the first day of September in each year, the sum of forty dollars, and if the same shall remain unpaid for the term of one month thereafter, then the privilege of using such store or building as a Bonding Warehouse shall be cancelled.

WM. H. LEE,

Clerk Privy Council.

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GOVERNMENT HOUSE, OTTAWA.

Wednesday, 30th day of June, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the 8th section of the Act 31 Vic. Cap. 6, intitled: "An Act respecting the Customs,"

His Excellency has been pleased to order, and it is hereby ordered, that the following Ports in the Province of New Brunswick, shall be and the same are hereby declared to be Out Ports of Entry, under the Survey of the respective Ports hereinafter mentioned, that is to say:—

The Port of Campbelltown, in the County of Ristigouche, to be an Out Port, under the Survey of the Port of Dalhousie.

The Port of New Brandon, in the County of Gloucester, to be an Out Port, under the Survey of the Port of Bathurst.

The Port of Rockland, in the County of Westmoreland, to be an Out Port, under the Survey of the Port of Dorchester.

The Port of North Joggins, in the County of Westmoreland, to be an Out Port, under the Survey of the Port of Sackville.

The Port of Buctouche, in the County of Kent, to be an Out Port, under the Survey of the Port of Richibucto.

The Port of Harvey, in the County of Albert, to be an Out Port, under the Survey of the Port of Hillsborough.

The Ports of Grand Falls and Tobique, in the Co. of Victoria, to be Out Ports, under the Survey of the Port of Woodstock, in the County of Carleton.

WM. H. LEE,

Clerk Privy Council.

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GOVERNMENT HOUSE, OTTAWA.

Monday, 7th day of June, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

WHEREAS it has been represented to His Excellency in Council that it is advisable and expedient that no Tolls should be levied or collected on Coal passing upwards through the St. Lawrence, Chambly, St. Ours, Burlington Bay or Ottawa Canals, or St. Ann's Lock, or either of them;

And whereas by the 58th section of the Act 31 Vic. Cap. 12, intitled: "An Act respecting the Public Works of Canada," it is in effect enacted, that the Governor may, by Order in Council, impose and authorize the collection of dues or tolls on Canals and other Public Works vested in Her Majesty, and from time to time, in like manner, may alter or change such dues or tolls, and may declare the exemptions therefrom,

His Excellency on the recommendation of the Honorable the Minister of Customs and under the authority aforesaid, has been pleased to order, and it is hereby ordered, that from and after this day, Coal passing upwards through the Public Works of this Dominion, known as the St. Lawrence Canal, the Chambly Canal, the St. Ours Canal, the Burlington Bay Canal, the Ottawa Canals or St. Ann's Lock, or the several sub-division or sections of the same respectively, shall be, and is hereby declared to be exempt from the payment of Canal Tolls.

And it is further ordered that the Order in Council of the 24th day of May, 1869, be and the same is hereby cancelled.

(Certified.)

WM. H. LEE,

Clerk Privy Council.

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GOVERNMENT HOUSE, OTTAWA.

Friday, 25th day of June, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs and the Report of the Honorable the Board of Treasury, His Excellency has been pleased to make the following Regulation under the provisions of the 8th and 54th Sections of the Act 31 Vic. Cap. 6, intitled: "An Act respecting the Customs:"

On, from and after the First day July next, the Port of Three Rivers, in the Province of Quebec, now an Out Port under the Survey of the Port of Quebec, shall be and the same is hereby constituted and declared to be a Port of Entry and a Warehousing Port for all the purposes of the Act above referred to.

WM. H. LEE,

Clerk Privy Council.

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