

is needed in a thousand ways, and incalculable dangers and losses may proceed from inaccurate compilations. It thus comes about that great care and minute pains are taken to secure economic or sociologic data. In order to secure advance information as to grain crop conditions of the world, the large speculators on the Chicago Board of Trade have employed a number of enumerators or correspondents, the results of whose counts or estimates they compile. This procedure entails a heavy expense, and is beyond the means of most scientific enquirers. The great universities are coming more into view as compilers of valuable technical information for use in the sciences and in business. By means of the censuses of different nations and statistical bureaux there has become available a great mass of figures and facts suitable for expediting the world's progress. These facts and figures, by the labors of independent enquirers, have been so analyzed and their essence applied that many things and enterprises, hitherto remote and difficult, have been made easy in the modern world of traffic.

### BACK TO THE SIXTIES

Canada revealed an astonishing appetite for money last year. It has done so for several years. As to the coming year, no sign of slackening is apparent. The cause of development means a continuous and heavy supply of funds. Capital from abroad in hundreds of millions of dollars is swallowed quickly by legitimate enterprises. Still more is wanted. For a half century forward we shall be asking for money to develop mines, timber, and industries, for money to finance many other necessary enterprises. Yet, a glance at the files of *The Monetary Times* of forty years ago, reveals the fact that in January, 1869, our banks were complaining of lack of business. The report of the meeting of the Banque Jacques Cartier, held in Montreal, at that date, tells a story in striking contrast to that of prosperity chronicled in our present issue. The Hon. J. L. Beaudry, president of the bank, which long ago ceased to exist, told the shareholders of smaller profits, of serious fluctuations in general business, and of failures which "succeeded each other with alarming rapidity." The result of the harvest was below the average. "Here," said the president, "as elsewhere, after many years of prosperity, an annoying reaction has made itself felt, and confidence strongly shaken, in paralyzing business, has produced an unproductive accumulation of capital. To such an extent is this the case that never in Canada was so much capital seeking employment."

Since those days, despite periodical depressions, much business history has been written. This year bank profits have been good, general business excellent, failures few and the harvest satisfactory. The reserve fund of the bank mentioned was equal to nine per cent. on its capital. To-day, that fund in the case of many banks, is considerably over fifty per cent.

Every page of the old issues exhibits an interesting comparison with happenings of these times. Good farm lands in the township of Dysart, in the county of Peterborough, Ontario, were being offered for sale by the Canadian Land and Emigration Company at \$1.50 per acre. The Niagara District Bank, in January, 1869, declared a dividend of 4 per cent., which compares with many bank dividends in these days of three times that percentage, and more. The Toronto Board of Trade then, as now, were opposing the construction of the Georgian Bay Canal, passing a resolution to the effect that the shipping and commercial interests of the Dominion or of the Province of Ontario did not require that undertaking. Since then, Sir Robert Perks has become interested in the project and has hopes one day of building the canal.

The Bank of England rate on January 1st, 1869, was 3 per cent. Money was plentiful in the Montreal market, and our banks were supplying commercial wants

"at 7 per cent. for good paper." The Montreal money market report of *The Monetary Times* this week forty-four years ago, stated that towards the spring "our moneyed men must find some new channel for investment, but what direction it will take it is impossible to say."

The only prospectus printed in the issue of our journal under review was that of the Ontario Peat Company. The company's property was situated in the townships of Humberstone and Wainfleet, Welland, Ontario. The prospectus quoted an engineer's report estimating the quantity of peat contained in these lands at "three millions of tons at the very least." The document certainly reflected the optimism of the prospectus writer of the sixties. "Peat," said the document, "can be laid down on the banks of the canal (Welland) at the cost of from \$1 to \$1.25 per ton, and can from thence be forwarded by water to market in all directions, at small cost, and without transshipment; to say nothing of the facilities and advantages afforded by no less than five railways, one of which, the Buffalo and Lake Huron, passes within twenty chains of the property. In addition to these advantages, the fact may be noticed, that about thirty vessels pass through the canal every day during the season of navigation, the steamers requiring fuel for their own use, and the sailing vessels seeking cargoes, and requiring ballast westward to Chicago and other points. The demand for this fuel for private consumption will be very great when its superior qualities become more widely known. Already railways and steamers are beginning to use it instead of wood and coal, with the most satisfactory results, experience having proved that one ton of peat is equal to about one and one-third cords of the best hard wood."

With a view to the full and proper development of the property, it was proposed to organize it with a capital of \$120,000, in 2,400 shares of \$50 each. Of this sum \$50,000 was to be retained by the directors for working capital, the balance to be applied to the purchase of the real estate.

Forty years ago was not too far back for the promotion of doubtful companies in Canada, and *The Monetary Times* then was busy as it has been since in showing unscrupulous promoters in their true light. In 1869, the Honeysuckle and Bumblebee Mining Companies were making things interesting in Nova Scotia. These concerns were exposed by this journal, which said in its issue at that time: "The promoters of one of these companies pocketed eighty thousand dollars for an area that cost them (palm grease excepted) about two thousand five hundred dollars!"

Private banks were in evidence in the days of sixty-nine. Commodities were quoted at prices so low that, compared with those of to-day, the increased cost of living looks even more formidable. Just as our style of prosperity has changed since bankers were lamenting the lack of work for their money, so also has the feminine style of dress changed, for one of the regular advertisers in our early issues was "Robert H. Gray, manufacturer of hoop skirts and crinoline steel." Mr. Gray's industry was carried on in Toronto, from which city *The Monetary Times* has been published continuously every week since 1867, the year of Canada's confederation.

### LA BANQUE INTERNATIONALE

Judge Leet's decision—When?

### SMALL CHANGE

Dominion Canners' shareholders can stand any amount of dividend increases—canned or otherwise.

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If Professor Fisher's plan for standardizing the dollar is a hit at the cost of living, the affirmative vote is unanimous.