FINANCIAL AND COMMERCIAL.

WEDNESDAY, DEC. 26.

THE TRADE DOLLAR AT A DISCOUNT.

The Treasury Department has intimated that San Francisco bankers have sent circulars to western manufacturers, offering to supply them with trade dollars at one and a half per cent. discount. Million dollars have also recently been sent in considerable amounts from New York to the west. They are sold at about five cents on a profitable dollar. There is said to be a large supply of trade dollars at San Francisco, as the bankers there refuse to take them except at a special deposit. The Director of the Mint has received applications to coin much larger amounts of trade dollars on account of this demand for the week, but the Secretary of the Treasury is endeavouring to prevent any additional coinage of the trade dollar, except for the purpose of exportation, and he is understood to claim that he has the power, under the act authorizing the trade dollar, to do this. He claims that the trade dollars are authorized only for export purposes. Treasury officials are also advised that several large manufacturers in western cities have begun to use the trade dollars, paying them out instead of greenbacks as the price of a day's work, and that the tradesmen in some of the cities, notably Cleveland, are already beginning to discover that a silver dollar worth ninety-five cents will not buy as much tea and sugar as a greenback dollar. The western bankers refuse to give greenback credits for silver deposits.

FOREIGN GRAIN MARKETS.

A telegram to the New York press dated London, December 11th, quotes from the weekly review of the *Mark Lane Express* of Monday as follows:—The supply of English wheat in Mark Lane is again small, and for dry lots a ready sale is experienced, especially for red, at fully late rates. The imports of foreign wheat into London last week were liberal. In spite of the heavy supplies, which continued mainly of Russian and East Indian description, a steady feeling was apparent in the markets, and, where evinced, an increased desire to buy, whether it is probable that at some further decline in cereals prices may rally, seeing how shillings per quarter the recent depreciation in France and the desire to have the cereal transportation resulted in a large reduction in freight from this country are also strong points in the trade, which is, besides, upheld to a more certain by a very fair outward movement, the exports last week exceeding 11,500 quarters. The decrease in shipments from America, which will now be experienced, should also help the trade. It is certain that our own increased winter consumption cannot be relied on sufficiently as a power to enhance the value of wheat, and should prices rise, the improvement will be due, as far as can be seen at present, to deficient crops requiring to be supplemented by importation in the neighbouring European countries. Fortified by these considerations, holders still refrain from pressing sales, and in the uncertain state of political affairs, the future course of the grain trade is more difficult to foresee than it has been for a long time past."

THE SILVER BILL.

It is stated in New York that private information, from the best sources, is by no means assuring as to the prospects of the defeat of the Bland Silver Bill in the Senate. There appears to be much probability that a two-thirds vote may be obtained, if not for that identical bill, yet for modifications of it so material as to mitigate but little its dangerous features.

EXPORTS OF GRAIN.

The quantity of flour and grain exported from the States and Canada from September 1 to Dec. 15th, at the principal ports; to the 15th inst. at New Orleans, and to the 6th inst. at San Francisco, was as follows:—Flour, 501,800 barrels; meal, 140 barrels; wheat, 23,822,618 bushels; corn, 16,626 bushels; and rye, 132,656 bushels. Exports to European continental ports in the same time were as follows:—Flour, 25,745 barrels; wheat, 3,446,122 bushels; corn, 1,548,056 bushels; rye, 997,571 bushels.

A cable despatch of Friday to the New York press quotes a leading grain circular, in its reference to wheat as follows:—The provincial markets again well exhibit more tone, and have mostly recovered from the recent depression. Off the coast and in passage, trade is also firmer. On the spot there has been a fair business since Tuesday. Maize, ex-quay, and for future arrival has improved. At this market to-day there was a better attendance than usual. Wheat sold to a good extent at extreme prices of our last, winter red, American, realizing 1d. per cental advance. Flour was in moderate request without change in price. Corn was in less active request, but quotations of new and old American inland were unchanged.

GRAIN IN TRANSIT.

Beerbohm's London *Corn Trade List* makes the amount of grain on passage for the United Kingdom, exclusive of steamer shipments from American Atlantic ports, and all and steamer shipments from the ports of the Baltic, and those of North-Western Europe:—

	Wheat. qrs.	Flour. qrs.	Maize. qrs.	Bgs. qrs.
Dec. 5, '77.	1,114,000	38,000	229,000	34,000
" 6, '76.	2,115,000	71,000	345,000	300,000
Nov. 29, '77.	1,154,000	42,000	216,000	34,000
Sept. 21, '77.	1,254,000	41,000	280,000	41,000

The shipments from the Baltic are not included. The shipments from Grenadian ports for the week ending 17 to December 1, 1877 were 64,015 qrs. of wheat for Great Britain, and 3,329 qrs. for Copenhagen for orders.

FIRE INSURANCE LOSSES.

The *Insurance Advocate* calls attention in its last issue to some pregnant facts which should not be overlooked if people wish to keep commercial morality on a sound basis in Canada. Returns show that the cities have been paying the largest amounts of premiums, and the country receiving the largest amount of losses, from fire; while the cities have had to pay the country's losses. The *Advocate* admits that the premiums have been made as alleged; but disputes the conclusion on its ground that the wholesale merchants and the bankers have interfered in the adjustment of losses, and have brought pressure to bear upon the representatives of the Fire Insurance Companies, by means of which some, inconsiderate, gross assessments, perjury and fraud, have been covered up, condoned, and even rewarded by payments of money, where criminal prosecution would have been more conducive to the public welfare. This is a very serious charge; but we have very little doubt that it is true. "Not," as the *Advocate* says, "that these merchants and bankers have intended to be dishonest." We do not suppose that they have; but the fact is that a systematic bastard charity has now acted hand on men's minds and led them to think that they should always help anybody who stands in need of assistance, particularly against a stronger than himself. They altogether forget the old proverb, "Be just before you are generous," and should they continue to do so may rely upon it that the amount of suffering entailed on honest men will prove far in excess of the relief granted to scoundrels. Some of the actual results are pointed out by the *Advocate* as follows:—

There is scarcely a insurance office on this continent in which claims for losses have not been reported on amount of gross sinking assessments, defalcation, perjury, and other like causes, and in which payment has not been brought to bear on the officers and representatives of that office to "settle" the claims instead of adjusting them; adjustments would have placed the criminals in the penitentiary, while the assessments have sent them on their way rejoicing and boasting of their success in defrauding the insurance company; what is the natural—the only possible result? Why, there are now in this country men who have made a business of insurance, men who have succeeded in their advantage as to enable them to live respectably and look down with scorn upon their honest but less wealthy neighbours; there are men who may be counted on as certain to make an unusually assessable year in every six or seven years, either in the shape of an insurance, out of which they emerge with an increased exchequer, a fire in which they lose more goods than their stores were able to contain, or a speculation in which the rule has been "Heads I win; Tails, you lose;" men who are counted as being sharp, shrewd "business" men, because that whenever deals with them finds his fingers burnt in every transaction; men, who so long as they and within the shadow of the law, are regardless of the consequences of their acts so that they reap profit thereby; men who, when in their degenerate step overstep the boundary and find themselves in the toils of the law they have created, have still sufficient influence with bankers, merchants, and laymen to obtain testimonials, recommends, and indeed, so that they are sent home "again to do likewise," honor, with experience in villany which rendered them more expert in its repetition in varied forms, and, which, with the only exception of those who caught again; men who are tolerated by those whose position, influence, home, or fortune, gives them a social status and their powerful influence, like villainies in the communities in which they reside, and amongst the society they frequent. But mark the result, the consequence of which have to be borne by all people; honest mechanics, merchants, and laymen are driven out of business by the enterprise of the day; and that business which despises the farm or the workshop, the extravagance which prevails has been, place, gambles, strumpets, write of attachment, insurance, defalcation, embezzlements, and jewellery, the carelessness which wastes and destroys; the frauds which unsettle the foundations of society, are all perpetrated at the expense of the community at large to the detriment of all legitimate enterprise, and as plainly to the detriment of the country and the retarding of its advancement as would be that of the horses to the load, if, instead of honestly drawing it along, they were to bite and kick each other until they were both of them made blind and lame, so that it is mutual insurance under whatever name it may be conducted, and men are mutual insurers of each other's virtues or vices as they contribute to the common stock, and as they conserve the general supply. To-day a man makes a fraudulent claim for loss by fire, perhaps by swearing that goods which had been on his premises were destroyed; real were cash value for their original invoice price; also under-valuing those parts of his goods so salvaged which should be made for depreciation, off goes the claimant to the wholesale merchant, who intimates that if any "technicalities" are interposed, his firm will have to advise their customers to insure in some other company; this fetches the insurance man on his knees and sends the claimant home with a draft, the proceeds of which he invests in property in his wife's name. Having been so very successful in this piece of rascality he is emboldened to contemplate more extended frauds; he now purchases largely, advertises "cheap" goods freely, sells them regardless of cost, puts part of the money into the till and part into his pocket, slackens in payments to his creditors, until some one of them more impatient than the rest serves him with a writ of attachment; then he makes up a statement of accounts showing a large surplus (by the same powers that he made his old one proof) and gets an extension of time; perhaps, indeed, a reduction of liability, and goes on again until his powerful friend the wholesale merchant who assisted him in defrauding the insurance company, finds out he has utilized the time thus gained, to the end that he can now retire on his ruby nose and his competence, can retire on one-tenth the dollar of their indebtedness; clothed, furnished, fitted, and provided has insured the success of the initial villainy and has helped to put the insurance company into Chancery.

WHEAT OF SOUTHERN GROWTH.

A Moscow paper publishes a letter from Odessa stating that the warehouses are over-crowded with corn, while since the introduction of the corn export from the ports of the Black Sea and the Sea of Azov every buyer has disappeared from the market. Wheat prices have fallen. Even eleven roubles in silver and eight roubles per chetwert. The pressure for export cannot be diverted via Kenigsberg, as the railways are still occupied with military transports.

The following is the official report of the Toronto Stock Exchange, Dec. 26th, 1877:—

Banks.	No. of Shares.	Amount Paid in.	Trans.
Montreal	1055	167½	.....
Toronto	141	120	.....
Ontario	275	90	.....
Merchants'	96	60	.....
Commerce	136	114	.....
Consolidated	75	77½	.....
Dominion	.....	181	.....
Hamilton	100	79	.....
Standard	78	75	.....
Federal	105	100½	.....
Imperial	.....	108	.....
Molsons'	.....	108	.....
Loan and Savings Co's.			
Canada Permanent	.....	147	.....
Freehold	.....	100	.....
Western Canada	.....	125	.....
Canada	100	125½	.....
Canada Central Credits	.....	100	.....
Building and Loan	1173	116	.....
Imperial	.....	100	.....
Farmers'	110	108½	.....
Union and Loan	.....	100	.....
Agency Company	.....	.....	.....
Huron and Erie	.....	150	.....
Dominion Savings and Investment Society	120	.....	.....
Ont. Sav. and Inv. Soc.	.....	110	.....
Hamilton Prov. and L. Jasavings, &c.	.....	125	.....
British America	111	.....	ex div.
Western	142	141	.....
Colonial Risk	79	.....	.....
Canada Life	.....	136	.....
Consumers' Gas	.....	.....	.....
Dominion Telegraph	65	.....	.....
Bonds.			
Toronto G. & B. Stock	.....	.....	.....
6 p. c. 2 yrs. Sg. Bonds	.....	.....	.....
T. & H. 8 p. c. 5 yr. Bonds	.....	.....	.....
Debentures, &c.			
Dom. Gov. stock, 6 p. c.	.....	100	.....
Dom. Gov. stock, 5 p. c.	.....	.....	.....
Dom. Gov. 6 p. c. 1878	241	.....	.....
Toronto 7 10 p. c. 1884	262	.....	.....
City Toronto 6½ p. c.	.....	60	.....

WEEKLY REVIEW OF TORONTO WHOLESALE MARKETS.

WEDNESDAY, December 26.

PRODUCE

The past week has been a dull time in this market. Buyers have been holding off as nearly everything, and as holders have not been pressing sales the amount of business done has been very small. Prices have not varied very much, but the general tendency has been downwards. It is evident that holders have begun to be influenced to some slight extent by the prospects of the Eastern war being extended, while buyers have not as yet been induced to risk anything on the chance. But for this fact it is probable that a considerable decline might have occurred, as receipts have been large and stocks have increased considerably during the week; those in store on Monday morning were as follows:—Flour, 17,281 bbls; fall wheat, 51,879 bush; spring wheat, 104,375 bush; oats, 11,228 bush; barley, 179,770 bush; rye, nil; corn, 2,000 bush. Outside advices generally report steady markets. There have been no advices from England during the last two days; but latest reports show the general feeling to have been firmer, both for our cereals in Mark Lane and in country markets, the latter during the turn leaner on Monday. The total supply of wheat and flour in the week ending on the 15th inst. was equal to 69,115 bushels, and from 1st to 15th inst. 1,000,000 bushels, indicating a surplus over consumption of 87,115 to 116,250 qrs. The supply of maize for the week was equal to 800,000 to 720 bushels, against an average weekly consumption in 1876 of 1,220,000 bushels, against 771,075 bushels in 1875. The cable of the 20th inst. reports the amount of grain on passage for the United Kingdom at that date, viz.:—Wheat 1,154,000 qrs; maize, 336,000 qrs. The quantity of wheat and flour in transit on the 15th inst. was equal to 1,520,000 qrs, against 2,195,000 on the corresponding date last year. The expected arrivals at the ports of call in the United Kingdom for orders during the four weeks from December 6th to January 5th, from the first of vessels on passage, are in the foregoing, are 180,000 quarters, comprising all grades, from the Atlantic ports; and qrs from the Black Sea, and qrs from the Danube; 144,000 qrs from American Atlantic ports, 6,000 qrs from Egypt, 27,000 qrs from California, and 18,000 qrs from Chili and Australia, or an average of 47,500 qrs per week. Further cable advices report the markets in the week ending on the 13th inst. as steady; with a small supply of English wheat and a ready sale for dry lots. Millers were more inclined to operate; holders not inclined to press sales, but this was chiefly due to expectations of increased demand in consequence of French requirements. Continental advices, however, report fair offers of wheat at Paris with buyers seeking a reduction, and in some cases obtaining it. Hungarian markets were very dull but without much fluctuation. Egyptian advices report reduced stocks of all sorts of grain and an improved demand, but prompt for local consumption. On this continent markets have been firm with a fair export demand at advancing prices in New York. The feeling, however, seems to be very much unsettled, the markets being influenced chiefly by the tenor of Eastern advices, and the upward movement has principally to the increased expectation of the war spreading. Deliveries of grain do not show much change, but receipts of wheat at seaboard ports from Sept. 1 to Dec. 15 were 32,172,000 bushels vs. 13,179,000 in the corresponding period of last year. The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, at the undermentioned dates:—

	1877. Dec. 15.	1877. Dec. 8.	1876. Dec. 15.	1875. Dec. 15.
Wheat, bu.	10,272,200	10,207,153	11,094,356	16,930,115
Corn	4,295,051	4,434,127	7,081,205	2,746,256
Oats	3,705,472	3,672,287	3,025,500	3,141,764
Barley	4,005,770	4,000,276	4,296,022	2,477,267
Rye	430,549	418,972	556,327	568,284
Totals	24,709,042	24,717,455	26,053,410	25,863,546

The following table shows the top prices of the different kinds of produce in the Liverpool markets for each market day during the past week:—

	Dec. 20. s.	Dec. 20. d.	Dec. 21. s.	Dec. 21. d.	Dec. 22. s.	Dec. 22. d.	Dec. 23. s.	Dec. 23. d.	Dec. 24. s.	Dec. 24. d.	Dec. 25. s.	Dec. 25. d.
Flour	35	0	35	0	35	0	35	0	.....	.....	.....	.....
R. Wheat	11	6	11	6	11	6	11	6	.....	.....	.....	.....
R. Winter	11	6	11	6	11	6	11	6	.....	.....	.....	.....
Club	12	3	12	3	12	3	12	3	.....	.....	.....	.....
Spring	11	3	11	3	11	3	11	3	.....	.....	.....	.....
Corn	3	9	3	9	3	9	3	9	.....	.....	.....	.....
Barley	5	0	5	0	5	0	5	0	.....	.....	.....	.....
Oats	3	0	3	0	3	0	3	0	.....	.....	.....	.....
Peas	4	10	4	10	4	10	4	10	.....	.....	.....	.....
Pork	56	0	56	0	56	0	56	0	No Report.		No Report.	
Lard	45	0	45	0	45	0	45	0				
Beef	62	6	62	6	62	6	62	6				
Bacon	45	0	45	0	45	0	45	0				
Tallow	49	0	49	0	49	0	49	0				
Cheese	54	0	54	0	54	0	54	0				

FLOUR—The market has been quiet but at generally unchanged prices; the only grades for which any enquiry has been heard are the higher, and also even of these have been small. Superior extra has been quiet but steady at $5.75 to $5.80. Extra has been scarce and wanted, with sales last week at $5.45 to $5.50 f.o.c. and $5.60 f.o.c. and on the track. Fall wheat has ranged from $5 to $5.10 for ordinary to good, and on Saturday at $5.10 at Guelph. Spring extra has been neglected and nominal. The only sale reported was that of a lot on Monday evening at $4.85 f.o.c. Outside prices generally report steady markets. There are no advices from England during the last two days; but latest reports show the general feeling to have been firmer, both for our cereals in Mark Lane and in country markets, the latter during the turn leaner on Monday. The total supply of wheat and flour in the week ending on the 15th inst. was equal to 69,115 to 221,250 qrs v. 406,000 to 411,000 qrs consumption, indicating a surplus over consumption of 87,115 to 116,250 qrs. The supply of maize for the week was equal to 800,000 to 720 bushels, against an average weekly consumption in 1876 of 1,220,000 bushels, against 771,075 bushels in 1875. The cable of the 20th inst. reports the amount of grain on passage for the United Kingdom at that date, viz.:—Wheat 1,154,000 qrs; maize, 336,000 qrs. The quantity of wheat and flour in transit on the 15th inst. was equal to 1,520,000 qrs, against 2,195,000 on the corresponding date last year. The expected arrivals at the ports of call in the United Kingdom for orders during the four weeks from December 6th to January 5th, from the first of vessels on passage, are in the foregoing, are 180,000 quarters, comprising all grades, from the Atlantic ports; and qrs from the Black Sea, and qrs from the Danube; 144,000 qrs from American Atlantic ports, 6,000 qrs from Egypt, 27,000 qrs from California, and 18,000 qrs from Chili and Australia, or an average of 47,500 qrs per week. Further cable advices report the markets in the week ending on the 13th inst. as steady; with a small supply of English wheat and a ready sale for dry lots. Millers were more inclined to operate; holders not inclined to press sales, but this was chiefly due to expectations of increased demand in consequence of French requirements. Continental advices, however, report fair offers of wheat at Paris with buyers seeking a reduction, and in some cases obtaining it. Hungarian markets were very dull but without much fluctuation. Egyptian advices report reduced stocks of all sorts of grain and an improved demand, but prompt for local consumption. On this continent markets have been firm with a fair export demand at advancing prices in New York. The feeling, however, seems to be very much unsettled, the markets being influenced chiefly by the tenor of Eastern advices, and the upward movement has principally to the increased expectation of the war spreading. Deliveries of grain do not show much change, but receipts of wheat at seaboard ports from Sept. 1 to Dec. 15 were 32,172,000 bushels vs. 13,179,000 in the corresponding period of last year. The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, at the undermentioned dates:—

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Flour	35	0	35	0	35	0	35	0	.....	.....	.....	.....
R. Wheat	11	6	11	6	11	6	11	6	.....	.....	.....	.....
R. Winter	11	6	11	6	11	6	11	6	.....	.....	.....	.....
Club	12	3	12	3	12	3	12	3	.....	.....	.....	.....
Spring	11	3	11	3	11	3	11	3	.....	.....	.....	.....
Corn	3	9	3	9	3	9	3	9	.....	.....	.....	.....
Barley	5	0	5	0	5	0	5	0	.....	.....	.....	.....
Oats	3	0	3	0	3	0	3	0	.....	.....	.....	.....
Peas	4	10	4	10	4	10	4	10	.....	.....	.....	.....
Pork	56	0	56	0	56	0	56	0	No Report.		No Report.	
Lard	45	0	45	0	45	0	45	0				
Beef	62	6	62	6	62	6	62	6				
Bacon	45	0	45	0	45	0	45	0				
Tallow	49	0	49	0	49	0	49	0				
Cheese	54	0	54	0	54	0	54	0				

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