The Toronto World.

The Only One-Cent Morning Paper in Canada, and the Only Exclusively Morning Paper in the City of Toronto.

WEDNESDAY MORNING DECEMBER 21, 1881.

BANK CIRCULATION.

Under our present system of banking and currency the paper money of all kinds in circulation is supposed to be based on gold, and to be payable in gold on demand. As a matter of fact we have no paper money in circulation, only substitutes for money—promises to pay money—but such as it is our paper circulation, whether of government or bank issue, performs reasonably well the functions which absolute money would perform. As the law stands the government have the right to issue twenty millions of Dominion notes on a basis in bonds and gold of five millions, but practically the attempt of the government to get this amount into circulation has done little more than demonstrate how powerless acts of Parliament and the desires of government are when met with the determined, if undemonstrative opposition of confederated corporations. In taking power to issue the Dominion notes the government were acting plainly in the interests of the people, but the interests of the people and those of the banks differ, and when under our present system these clash, the interests of the people must give way.

Doubtless the finance minister thought that he had so framed the law that he would have no difficulty in getting his notes into circulation, but he is probably aware by this time that as the law stands he can only do so by grace of the banks. No one has as yet been able to give a single good reason why all the paper money in circulation should not be issued by government and it would take a good many pretty sound arguments to convince any thinking man that it is wise to hand over to private individuals the profit accruing from the issue of the circulating medium. But surely when the government humbly asks the banks to be good enough to permit it to issue a portion of this circulating medium, the request is not an unreasonable one.

It will not do to say that the proposed government issue cannot get into circulation because the business of the country does not require it, for while quietly smothering and suppressing the government notes the banks have increased their own issue by about fourteen millions, and this not only in defiance of the law, but in defiance as well of the very principle which they and other supporters of the present system of money, have always contended for as being the only sound one.

Bank bills are redeemable in gold, and banks are required to hold 33⅓ per cent. of their circulation for their redemption, but what do we find? The entire specie reserve is less than six and one-half millions, while the bank circulation exceeds thirty-three millions. In other words the banks have suppressed upwards of thirteen and a half millions of government currency, and substituted their own illegally issued notes therefor.

There is still another light in which this illegal inflation should be viewed. As the law stands the banks are allowed to lend at interest three dollars of paper for every dollar of gold in their possession, that is, assuming the rate of bank interest to be eight per cent., they really get twenty-four per cent. on the actual money they loan. Surely this is usury enough to satisfy the most rapacious. But not content with this, the banks have illegally inflated their note issue to over five times the amount of their gold reserve, thus enabling them to obtain fully forty per cent. on their actual invested capital.

It is to be hoped that the conduct of the banks will be the subject of searching investigation by Parliament at its next session, for it is a subject of vital interest to to all classes of the community.

THE OTTAWA FREE PRESS demands an answer to the query, How did Mr. Domville, Mr. Allison, Mr. Costigan and other Government supporters obtain possession of large tracts of land in the North-West? And the Belleville Intelligencer retorts by demanding to know how Sir Richard Cartwright and other supporters of the late government became possessed of similar tracts. Plain going people would like to see both questions answered. If representative position are to be used to enable members of Parliament to possess themselves of the public domain the public ought to know it.

THE INSURANCE COMPANIES, both home and foreign, doing business in Canada, are in the habit of issuing calendars of one kind or another at New Years. Many of these are of artistic workmanship, and Canadian printers and lithographers, who have been entrusted with their production, have turned out cards equal to foreign work. But a number of the companies, even purely home ones, think it the correct thing to send their artistic printing and lithographing to New York or Edinburgh.

THE EDITOR OF THE MAIL makes the frank confession that he is mentally incapable of recognizing any difference between a railway monopoly controlled by the government in the interest of the whole people, and a railway monopoly controlled by and in the interest of a private company. With all due deference to the editor's well earned reputation for crassitude, we must in this instance decline to believe him to be the fool he pretends.

THE GUELPH HERALD says that to talk about repudiating the syndicate outrage is an attempt to "Mahonize" Canadians. Our contemporary is not the first, who, by using words of the real meaning of which he is ignorant, has paid a compliment where he intended a sneer. It would perhaps be interesting to have our contemporary's idea of what Mahonizing means.

THE GLOBE TRIES TO ACCOUNT for the defeat in West Northumberland by charging it to bribery and undue influence. Such tactics will deceive no one. The real cause of the defeat of Dr. Waters may be summed up in five letters, and these the seventh, twelfth, fifteenth, second and fifth in the alphabet.

THEY HAVE DISCOVERED an African tribe who are peculiar for the length of their shin bones. If there were scientific gents in Central Africa, some of them would probably be writing long dry papers on the peculiar tribe of Canadians called politicians noted for the size of their jaw bones.

THE PANAMA CANAL BUSINESS bids fair to cause a very long war of words between Britain and the United States. The assumptions of Mr. Blaine would be utterly untenable were it not that the conduct of Britain furnishes him with precedents that appear damaging.

THE NEW YORK TELEGRAM has heard about the proposed Colonization Society which may or may not colonize two million acres of the North-West on teetotal principles, but handles it as the cat did the turtle evidently not knowing what to make of it.

EXPORT STATISTICS in the United States show a falling off in the exports of domestic breadstuffs for the eleven months ending Nov. 30, as compared with the corresponding period last year, the figures standing, 1880, $257,231,045; 1881, $210,318,432.

IT MAY BE all right but it don't seem easy to understand why when a number of men meet and denounce the land bill from a popular standpoint it is good cause for police interference, while when a number of men meet to denounce it from a landlord's standpoint, it is quite right and proper.

PERHAPS OUR GRIT FRIENDS who are disposed to follow the lead of the Globe will now recognize the folly of trying to cram economic doctrines invented for and only suited to a foreign country down the throats of Canadians.

THERE IS AT LEAST one striking point of resemblance between the republican party in the United States and the tory party here, both are excessively anxious that their opponents shall irretrievably commit themselves to the doctrine of free trade.

THE GUELPH HERALD boasts that it knows more about rye than the Globe does. Guelph temperance people have evidently not quite finished their mission.

AS THE PROJECT for steadily navigating the Hudson Bay straits appears more and more feasible, reasons for the building of the Huron and Ontario Canal multiply.

THE TRULY GOOD MAN of the Berlin News gives sixteen receipes for spoiling a husband. He does not say how many of them were resorted to in his case.

THE STUDENTS ON YONGE-ST.

TO THE WORLD.—You seem to think that the students own Toronto and do as they please. You would have thought otherwise had you been living up Yonge-st., when they came up last week and heard their yells, frightening several sick people so bad that one old lady's recovery is doubtful. We storekeepers believe when we go to bed in being permitted to sleep, but our gentlemanly students and The World think different. Did they live on Yonge-street and pay taxes we are all persuaded they would change their opinion. If such sentiments are the current ones of the Canada first party they will gain few adherents among the merchants of

YONGE-STREET.

Mothers! Mothers! Mothers!!

Are you disturbed at night and broken of your rest by a sick child suffering and crying with the excruciating pain of cutting teeth? If so, go at once and get a bottle of MRS. WINSLOW'S SOOTHING SYRUP. It will relieve the poor little sufferer immediately—depend upon it; there is no mistake about it. There is not a mother on earth, who has ever used it, who will not tell you at once that it will regulate the bowels, and give rest to the mother and relief and health to the child, operating like magic. It is perfectly safe to use in all cases, and pleasant to the taste, and is the prescription of one of the oldest and best female physicians and nurses in the United States. Sold everywhere at 25 cents a bottle.

—A man of punctuality, energy and science, Mr. Charles Cluthe, surgical mechanist, of Toronto, left Montreal on the expiration of his professional visit on the evening of the 27th, attended to this day on the 28th in Port Hope, arrived here at 9 a.m. (the last Saturday in each month being the day he is due here at the American hotel.) He leaves at 5 p.m. today for Washington, D.C., where he may be found at the U. S. patent office on Monday morning to secure a most valuable invention in the shape of a truss for the cure of rupture. Mr. Cluthe will be home from Nov. 3rd to the 12th, on which day he will start on his western trip.—Hamilton Times, Oct. 29. tf

—If you are desirous of patronizing a first-class restaurant, where you can enjoy a good meal, try Wilkinson's, 187 Yonge street. Dinner from full bill of fare 25 cents, including all the delicacies of the season. 246

—Keep the feet dry.—This is the season of sloppy weather so productive of colds and lung troubles; neglected cold or damp feet is a great source of these troubles. Cure your cough with Hagyard's Pectoral Balsam. Pleasant to take and always

—Deserving of praise.—Too much can not be said in favor of that unsurpassed remedy for coughs, colds, asthma, croup, sore throat, and all lung complaints. If you suffer from neglected colds, try Hagyard's Pectoral

—People have no more right to become dyspeptic, and remain gloomy and miserable, than they have to take poison and commit suicide. If the stomach becomes weak and fails to perform its functions, Burdock Blook Bitters will speedily remedy the trouble.

—The latest style of overcoating for the fall season is the "fancy napped tweed." A large variety of the above can be seen at J. M. Maloney & Son's, merchant tailors, 89 Bay street. They have also on hand a complete new stock of colored worsteds, west of England trouserings, &c. 246

—Don't buy a sewing machine until you have seen the Wanzer new family "C" and "F" for dressmaking and tailoring purposes; all latest improvements, nickle-plated in all bright parts, simple, durable, noiseless, and guaranteed ten years. 84 King street west, Toronto. 246

$500 REWARD!

For an Ache, Cut or Sore on Man or Beast that Kennedy's Lightning Remedy will not cure, if the Directions with each bottle are followed. It cures Sick Headache in 5 minutes; Toothache in 1 minute; Earache in 5 minutes; Neuralgia in 5 minutes; Rheumatism in from 1 to 10 days. Sold by all Dealers in Medicine. Office: 116 King Street West, Toronto.

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is fast growing in popularity and is already doing a first class business. All orders promptly attended to. Entire satisfaction guaranteed in all instances. We invite the patronage of the public
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Special attention given to supplying Weddings, Evening Parties, &c. A full supply of all requisites, including Cosaques, Silver Dishes, Centres, Cutlery, Table Linen, Table Napkins, &c., constantly on hand.
Wedding Cakes & Table Decorations
OUR SPECIALTIES. 361

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Wholesale Tea Co.,
REMOVED TO
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Teas and Coffees wholesale to families. Fine India Teas a specialty. Coffee roasted on the premises and ground when sold.
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RELIABLE GOODS!
The attention of housekeepers is called to our splendid stock of Christmas Groceries.
Finest Dessert Raisins,
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Grenoble Walnuts,
Fresh Filberts.
GENUINE LEGHORN CANDIED PEELS.
SPECIAL—All our Corking Fruit are sieved and cleaned for our Retail trade. Our Coffees are a treat, being all roasted on the premises. Finest Old Government Java, Mocha and Jamaica Coffee.
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JUST TO HAND.
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EDW. LAWSON,
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We are making Stiff Cloth Hats to match Suits.
We are making Silk and Pullover Hats.
We are making old Hats over.
We have improved and enlarged.
Call. Examine. 1
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INSURANCE
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THE ÆTNA LIFE Insurance Company hereby announces to the Public that the limit of $10,000 to which it has heretofore restricted its risk upon any one life, is now extended to
$15,000,
but only in the case of the very best lives, such as can successfully pass an extra careful medical examination and test.
Since this decision was made known through the Company's agents in Ontario, a few weeks since, several old policy-holders have availed themselves of the privilege of increasing their investments with the ÆTNA to the full amount allowed. Among the first of these were two first-class business men who have been members of its Mutual Department for twelve years past, and have thus had the best possible means of knowing the excellence and reliability of the Indemnity against Loss which this company affords.
One of the best methods of selecting a company in which to insure is to note how well satisfied those are who have had experience with it, as shown in the Annual Reports of the Insurance Superintendents. A certain small proportion of all insurance, in all companies, lapses during each year from individual negligence, inability to pay, &c. In companies which are well-conducted, and whose policy-holders value their privileges, very few will surrender their policies until death or maturity ends the contract.
In the following table, compiled from the Government Returns, the percentage of insurance which was surrendered to the companies, or which lapsed from non-payment of premiums, is shown. The figures opposite the Canadian and American companies relate to their entire business; opposite old country companies, to their Canadian business only:—

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Ætna Life	4.74	Confederation	12.47
Canada	6.33	Britton, Edinburgh	15.00
Equitable	7.21	L. & Lancashire	15.61
Standard	7.73	Citizens, Montreal	17.75
Travellers	8.55	Sun, Montreal	20.13
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.56
Star, of London	12.82	Average of all Companies	13.56

Excellent as this record is for 1880, it is to be hoped that all the companies will succeed in improving upon it in 1881. The table affords a means of discovering, at a glance, which companies are giving the highest satisfaction to those fortunate enough to be on their membership rolls.
Reader, if uninsured, but insurable, let no time be lost in getting a policy in *some* company. If you cannot get just what you need elsewhere, come and see the undersigned, or give your application to an Agent of the ÆTNA the first time you meet one.
WILLIAM. H. ORR, Manager.
Office: Boustead's Block, Adelaide-street East, Toronto.

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Holiday Gifts, Rich Novelties, Rare Gems, Diamonds.
The largest and most complete assortment of Gem Stones to be found in the Dominion of Canada. These stones, set and unset, are of the finest quality, and will be offered during the holidays at prices that cannot be duplicated elsewhere. Diamond Earrings, $10 and upward; Finger Rings, $12 and upward. Orguinettes, Musical Boxes. Watch and Jewelery repairing a specialty.
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NOW GOING ON AT THE
INDIAN CLOCK
The Leading House for Watches, Diamonds, Jewelery, Silverware, French and American Clocks, Musical Boxes, Spectacles, Opera Glasses, Etc., Etc.
WHOLESALE AND RETAIL.
A SPECIAL DISCOUNT FOR DECEMBER on all Goods from our present low prices, which will assure the public of getting the very best value for their money.
All Goods Marked in Plain Figures and Warranted as Represented. 462
KENT BROS., 168 YONGE STREET, TORONTO.
WATCH MANUFACTURERS AND JEWELERS,
Designers and Makers of the Well-Known Indian Clock.

PROPERTIES FOR SALE
VALUABLE PROPERTY
FOR SALE.
TWO STORES,
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APPLY TO—
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WM. BERRY,
ODORLESS EXCAVATOR
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The Excelsior Odorless Excavating Company, with their new and improved apparatus (awarded First Prize at the Centennial Exhibition), are prepared to execute orders for removal of night soil in a more satisfactory manner than any other firm in Dominion. Head office, 9 Adelaide street east. Yorkville office, J. Alberry, saddler, opposite Severn's Brewery. S. W. MARCHMENT & CO., 246 Authorized City Contractors

To latitudinarian: A decline in religious belief is as a rule attended by a decline in morals.

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THE PARACON SHIRT
(*First Prize.*)
HAVE NO OTHER
LEADER LANE, Toronto.

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IS THE LARGEST, COOLEST IN SUMMER. Unequalled in Cleanliness, Best Ventilated, best Furnished, and the best managed Hotel in Canada. Graduated Prices.
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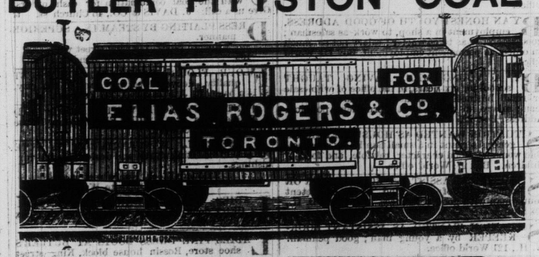

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Has much pleasure in announcing that the
EXTENSIVE ALTERATIONS
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The Gentlemen's Refreshment Room down stairs, in addition to the extension, has a comfortable wash-room attached.
The Parlor upstairs is intended for the use of Ladies and Gentlemen accompanied by Ladies, and has also a toilet room for the use of Ladies.
In connection with our Candy Department, which comprises all the very finest varieties made, we would make special notice that we keep no imported manufactures, but being made on the premises under our own special superintendence, and nothing but the very best materials used, we can guarantee them to be not only fresher but superior to any that can possibly be imported.
Have on hand a large and beautiful assortment of cossacks and fancy boxes for candies, for the Holidays. Also just received, a large variety of Fresh French Fruits.
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