

24.338 grams. This unit differed—as has been clearly pointed out by John Quincy Adams, in his able report as Secretary of State in 1821, "on weights and measures"—from the true dollar of 1704 as defined by the proclamation of Queen Anne, by the deduction of two per cent for estimated wastage in coining, and by assuming the fineness of the metal to be 11-12, whereas the fineness of standard British silver was then, as now, 111-120.

The law of 2nd of April, 1792, of the new Congress, which established the Mint of the United States, also fixed the contents of pure silver in the standard silver dollar at 371 grains, or 24.056 grams, a reduction of 4 per cent from the standard established by proclamation in 1704, and of 1 1-7 per cent from the dollar prescribed in 1786 by the Congress of Confederation.

This dollar (unlike the proceeding) is not based on the Spanish-Mexican dollar of 1704, but on the Spanish-Mexican dollar of 1772, from which it was derived by weighing of a large number of such coins as found in actual circulation, and consequently considerably reduced by abrasion, nearly 116 per cent. below the standard, at which they were issued from the Mexican mint.

The weight of pure silver in the dollar has continued unchanged from that time to the present, although the standard weight of the coin itself, reduced by a withdrawal of 3 1/2 grains of alloy, has been somewhat diminished.

It appears, therefore, that the existing silver dollar, although professedly based on the Spanish or Mexican silver dollar, does not fairly represent any coin ever issued from those mints; that it is merely a representative of the average of abraded Spanish-Mexican coins.

The coins most in demand for oriental commerce were for many years the pilared Spanish-Mexican piasters; and such was their popularity that they continued to be preferred long after their intrinsic value had been considerably reduced by wear in use. The restoration as a trade coin of a silver dollar, approximating to the old standard, to wit: one containing 25 grams of pure silver, is a subject which would seem to demand favorable consideration.

It may be well to here call attention to the fact that the French silver coin of five francs contains, of standard gold, 9-10 fine, just 25 grams, which also is the weight proposed for two half dollars of the token or subsidiary coinage of the United States, in case that a metric coinage is adopted. (See Table III., pp. 30 and 31, Appendix to Report on the Mint and Coinage Bill.) The intrinsic value of the proposed subsidiary coinage would therefore be less by just one-tenth than that of the commercial silver coinage here proposed.

Yours respectfully,
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BANK OF ENGLAND.—The return for the week ending Dec. 5th, gives the following results when compared with the previous week:

Rest.....	£3,065,087..	Increase.	£3,350
Public Deposits....	6,039,972..	Increase.	174,455
Other Deposits.....	18,647,780..	Increase.	254,655
On the other side of the account:			
Gov't Securities....	£12,925,862..	No alteration.	
Other	15,941,306..	Decrease.	107,625
Notes unempl'd....	13,508,810..	Increase.	434,085

The amount of notes in circulation is £23,320,625, being an increase of £40,460; and the stock of bullion in both departments is £22,672,492, showing an increase of £509,726 when compared with the preceding return.

NEW YORK MONEY MARKET, Dec. 23.—Failures not only continue in all parts of the country, but are steadily on the increase. Where there are so many, it is useless to particularize firms, but the long continued depression produces much uneasiness in mercantile circles. Money on call to-day is stringent, and seven per cent. in gold is rarely paid. Discounts are nominal, the state of

the money market interfering with the sale of commercial paper.

POST OFFICE SAVINGS BANKS.—The amount in the hands of the Receiver General on the 31st Oct. was \$1,859,000; net receipts for November, \$80,902; in hand Nov. 30th, \$1,939,903.

—The Bank of British North America has established a branch at Paris. The office will be in the building lately occupied by the Royal Canadian Bank, and will be opened about the beginning of February.

—His Excellency the Governor General has been pleased, by letters patent under the great seal of Canada, and under the authority of an Act of Parliament of Canada, passed in the 42nd year of Her Majesty's reign, entitled "An Act respecting Banks and Banking," to grant to the Royal Canadian Bank an extension and modification of its charter. —*Canada Gazette.*

Insurance.

FIRE RECORD.—Cornwall, Dec. 25.—At five o'clock this evening a fire broke out at the west end of the Cornwall Blanket Factory. The flames spread with extraordinary rapidity, favored by a south-easterly wind, until the whole of the two lower tiers of the building became a burning mass, and all hope of saving it was abandoned. The loss is estimated at \$220,000. The whole of the building and machinery, and forty thousand pounds of wool, have been totally destroyed. The adjacent mills and property escaped; the former through the exertions of a ladder and bucket brigade. No clue has yet been obtained to the origin of the fire. It is said the watchman was on the alert; and the manager, Mr. Warwick, declares there was no sign of fire in the building an hour before the flames burst forth. Some 200 hands are thrown out of employment by this calamity. Had the fire occurred on a working day, a large number inevitably must have lost their lives, there being only one avenue through which escape would have been possible. The insurance is as follows:—Royal, \$23,000; Imperial, \$9,000; British America, \$11,000; North British and Mercantile, \$24,000; London Assurance, \$7,000; Phoenix, \$13,000; Commercial Union, \$18,000; Scottish Imperial, \$11,000; Lancashire, \$10,000; Scottish Fire and Life, \$10,000; Liverpool, London and Globe, \$7,000; Citizens, \$10,000; making a total of \$153,000. The factory is a complete mass of ruins. The safe has been opened and the account books and papers found to be uninjured. No clue has yet been discovered to the origin of the fire.

St. Thomas, Dec. 26.—A fire broke out here on Sunday morning, totally destroying McKenzie & Still and W. Neal & Co's dry goods stores, J. & P. McAdam's Thos. Arkell's and J. Stewart's groceries, John Wilkinson's confectionery, John White's tailor shop and A. Henderson's saloon and partially destroying Henry Brown's hardware and G. W. Morgan's boot and shoe store—comprising a great portion of the business part of the town. The losses are heavy—estimated at about \$70,000 or \$80,000 besides losses by removal. Two men—Mr. W. Reeds, and a stranger name unknown—are missing. They are supposed to be buried beneath the ruins. Mr. N. Caswell was also seriously injured by falling timbers.

St. Jacobs, Ont., Dec. 14.—The dwelling house and contents of Mr. John George Zeigler, of St. Jacobs, was destroyed by fire. Loss about \$500; insured in the Wellington Mutual for \$350 on the house, and for \$150 in the Waterloo Mutual on the furniture.

Chatham, Ont., Dec. 19.—A small frame building, owned by the estate of the Bank of Upper Canada, was destroyed. Insured in the British America for \$200.

Hope Township, Dec. 20.—The house of Joseph

Cartis was consumed. Loss stated at \$1,500; no insurance.

London, Dec. 23.—The engine-house of Englehart & Co's oil refinery was burned; loss, \$1,000.

Toronto, Dec. 28.—About midnight a fire broke out in a stable in rear of the butcher's shop of Wm. Jones, on King street west, a short distance west of York street. The stable abutted against the bowling alley, on the west, in rear of the Montreal House, which quickly caught fire, and the flames were as speedily communicated to the photographic establishment of Mr. Ewing. The stable was rapidly consumed. The Fire Brigade arrived on the spot very promptly, and soon conquered the fire, but not before it had done considerable damage. Messrs. W. & J. Graham, the proprietors of the Montreal House, are insured for \$2,500 in the Lancashire Company, which will about cover their loss. Mr. Jones managed to get his horse safe out of the burning stable. His loss is trifling. The heaviest loser, probably, is Mr. Ewing, whose stock is irretrievably ruined. He has a risk on his property, but as he has been moving to his new establishment lower down King street, he cannot yet estimate how the fire will affect him.

—The North America Life insurance Company, which has recently extended its business to England, is about to take over the risks of the English Life assurance Company of London.

DRUG STORES AND CHEMICAL FIRES.—The great inflammability of these establishments has often been demonstrated in the fires that have occurred therein, and has often been commented upon by the insurance press. It seems as if a prohibition, by statute if necessary, ought to be made against the occupation of the upper stories of these establishments by families or by clerks or janitors, as sleeping rooms. The noxious gases, evolved by, and the sudden combustion incident to the materials with which they are filled render it almost certain that human life will be destroyed whenever exposed to the hazard. In a house filled with chemicals it is almost impossible to save life after the first few minutes.

PICTURES AND PRINTS.—The Insurance Agent (London) publishes, from time to time, short pithy papers for The Fire Agent; some of which are as pertinent to this country as to England. For example: "With the growth of wealth, works of art, especially in the forms of pictures and prints, are being rapidly multiplied, walls which in the days of the Georges would have been either bare, or only decorated by samplers, are now adorned with productions of great beauty and often of no small value. The middle classes have become large picture buyers, and the monopoly of art-productions is no longer with the rich and a few connoisseur dealers. Hence picture and prints now more commonly become subjects of fire insurance. They are often included in a general policy on household goods, linen, wearing apparel, musical instruments, etc., etc. At other times where there is a classification of the contents of a private house, and a separate sum, with a separate price, is fixed for each class, pictures and prints form one item. Where the insurance is large, it is most essential that these valuables should be insured separately, and that a limit of a certain amount which the claim for no single picture nor print is to exceed should be inserted in the policy. Where the collection is valuable, a priced catalogue of the various works ought to be supplied, in which each is specifically described according to its subject, and with the artist's name. Against each picture the fair estimated price should be set and the insurance be "per catalogue." Local exhibitions of native industry, and bazaar for charitable purposes, are frequently enriched by pictures lent for the purpose from the collections of the gentry. While these are thus temporarily lodged they ought to be carefully insured, as of course an ordinary policy covering them in the owner's mansion would not protect them in an exhibition."