

tors of the company to personally inspect all risks and compare the diagrams on the application with the premises, many heavy losses, without adequate premiums, would be averted.

After several years' experience, during which I have taken some thousands of applications, and ascertained the rating of many risks other than my own, I am convinced that the additional expense incurred by a company in having all risks inspected would be money well invested.

I could point out several agents who are in the habit of practising this deception, and it is high time it was checked. I found a merchant (a tenant) who had his goods in a stone building, with wooden store-room and galleries in rear, connecting with a frame hotel stable on one side, and cabinet-shop, fifteen feet distant, on the other side, insured for 1 per cent. I wrote to the same company, sending diagram, asking their lowest rate. The answer was that it could not be accepted less than 1½ per cent.

I am, dear sir,

AN OLD AGENT.

### Financial.

#### STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Dec. 28, 1870.

A degree of inactivity has prevailed in the Stock Market during the week, and the amount of business done has been limited. Money seems to be easy and obtainable on first-class paper at 7 per cent. Sterling Exchange rules steady, and is today selling at 109½ to 109¾.

**Banks.**—Commerce, books are closed; little doing ex-dividend; sellers at 118. Buyers of Toronto are offering 155 but holders will not sell. Royal advanced on declaration of 3 per cent. dividend for the past half year from 70 to 72, which is now offered, with sellers at 73½. Sales of Ontario have been made at 107, which would probably be given. A slight advance on last weeks quotations has been made in Bank of Montreal; buyers to day at 222, and sells at 222½. Merchants is enquired for at 116½ ex-dividend; sellers at 117. City is rather heavy, with sellers at 86½ and few buyers at 85½. For Molsons 109½ would be given but the stock is scarce.

**Sundries.**—Freehold Building Society continues firm at 125½ to 126½. Canada Permanent has books closed; no transactions ex-dividend. Western Canada would command 124½ ex-dividend with sales at this figure. Union remains quiet but firm at 114 to 114½. Canada Landed Credit would readily be taken at 100½, but holders decline to part with the stock. Western Assurance would bring par ex-dividend. Not much movement in British America Assurance, is worth 70½ to 72. For City Gas, 117 is offered and refused. Holders of Montreal Telegraph have advanced to 230, with buyers at 222½.

**Bonds.**—Governments continue inactive. None are in the market, and quotations are nominal. Dominion Stock is enquired for at 110½. City Bonds remain firm at 93½ to 94. County Debentures are in some demand and procurable at 103. Townships have been taken at 94½; 96½ is asked for short dates.

#### TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Dec. 27, 1870.

The Stock market has been very dull during the week, transactions few and unimportant.

**Banks.**—Montreal sold at 221, 221½ and 222, closing with buyers at latter rate and sellers at 222½. British is wanted at 109, with none on market. Sales of Ontario at 107, at which rate there are buyers, with very little stock on market. Toronto sold at 154 and 155, closing with buyers

at latter rate. Royal Canadian has sold since the declaration of 3 per cent. dividend for half year at 70½, 71, 71½, 72 and 72½. Commerce is offering at 117 ex-dividend, with no buyers over 116½. Merchants' book closed, sellers at 116½, and buyers at 116½ ex-dividend. Last sales of Quebec at 113, now held at 114. Buyers would give 109½ for Molson's. Sales of City at 86½, and buyers at 85½. Buyers of Du Peuple at 105½, and sellers at 106. No sales of Nationale. Buyers at 115 for Jacques Cartier, no sellers. Buyers of Mechanics' at 72, and sellers at 77.

**Debentures.**—A small lot of Canada "Fives" offering at 97, buyers at 96; Dominion stock asked for at 110½, in other denominations nothing whatever doing. Sales of Toronto at 94 for bonds due '89; Bonds due '80 to '82, sold at 95 to 96. Considerable sales of County at 103, and in good demand at this rate.

**Sundries.**—No sellers of Toronto City Gas, buyers offer 117. British America Assurance is asked for at 71 and 72, none on market. No sales of Western Assurance since our last, par would be paid. Not a share of Canada Life on market; 110 would be paid. Canada Building Society book closed, no sales to report ex-dividend. Western Canada book closed, large sales have been made at 124½ and 125 ex-dividend. Considerable amounts of Freehold have changed hands at 125½ and 126, closing in fair demand at latter rate. Small sales of Union at 114 and 114½. Nothing doing in Huron and Erie on this market. Last sales of Montreal Telegraph at 225; stock is now held at 230. Canada Landed Credit would readily be taken at par, little on market. A small sale of Toronto, Grey & Bruce Railway was made at 70; none now on market under 75. Toronto & Nipissing Railway is asked for at 80, with none on market. Large Mortgages on undoubted security readily taken at 7½.

#### MONTREAL STOCK AND MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, Dec. 27, 1870.

The business doing in the Stock and Share market has been limited, as is usually the case at this season of the year, and no increase of activity can be looked for till after the 2nd prox.

**Banks.**—Montreal has been quiet during the week until to-day, when upwards of 100 shares were taken at 222, the market closing with sellers at 223 and buyers at 221½. British, transfer books closed. A large amount of City has been lately thrown upon the market, which checked the upward tendency, and large transactions have taken place at 86 and 85½, holders to-day asking 86½. People's is steady at 105½ to 106½—buyers and sellers respectively. A fair business has been done in Ontario at 107, which may be quoted as the rate to-day, the amount offering being small. No Molsons lately offered; 109 would be paid. Very little doing in Merchants' since the closing of the books, 116½ ex-dividend being asked, and 116½ ex-dividend offered to-day. Nothing whatever doing in Toronto in this market, the rate being nominal at 152½ to 155. No Jacques Cartier offered; there are buyers at 115. The latest sales of Quebec were at 113, at which there are to-day buyers, but no sellers under 114. Nationale is nominally 107; no stock offered. No Eastern Townships in the market ex-dividend. Union, books closed, and no stock in market ex-dividend. Mechanics' has declined; there are sellers at 79, and no takers over 67½. Commerce, transfer books closed; no stock offering. Sales of Royal Canadian at 70, but there are no sellers under 75.

**Debentures.**—No Governments of any denomination in the market. Dominion Stock, none offered; there is an active demand, and 111 would be readily paid. Sales of Corporation Bonds at 101½ and 101¾; the former price being to-day offered and refused; seven per cent. Stock is nominally 116 to 119; no late sales. No Harbor

Bonds offered; latest sales for 6½ per cent. Bonds due 1885 were at 105½.

**Sundries.**—Very little doing in Railway Stocks and Bonds beyond sales in Champlain Eight per cent. Bonds (to be issued on 3rd Jan.) at 102. No sales of Montreal Telegraph during the week; buyers to-day offer 222½, and sellers ask 230. Not a share of Richelieu in market; 185 is offered and refused. There are sellers of City Passenger Railway to a very limited amount at 172½, buyers offering 162½. Sellers demand 180 for City Gas; buyers offer 170. Montreal Mining Consols have advanced, there being buyers at \$4.10, and no sellers under \$4.50.

**Exchange.**—Has ranged from 9½ to 9¾ for 60 days' Bank Bills, but the amount of business done in the street has been limited.

#### HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, Dec. 29, 1870.

We can report no decided change in the Money or Stock market during the last two weeks. The demand for money continues good, with an abundant supply. Stocks are unusually dull, which the season of the year accounts for. The demand for New York and and Sterling Exchange is light.

#### HISTORY OF THE SILVER DOLLAR.

The following appears in the correspondence of the Treasury Department in regard to the revision of the United States mint and coinage laws, transmitted to Congress by the Secretary of the Treasury:

*The Silver Dollar—its Discontinuance as a Standard.*

The bill proposes the discontinuance of the silver dollar, and the report which accompanies the bill suggests the substitution, for the existing standard silver dollar, of a trade coin of intrinsic value equivalent to the Mexican silver piaster or dollar.

If the existing standard silver dollar is to be discontinued, and a trade coin of different weight substituted, I would suggest the desirableness of conforming to the Spanish-Mexican silver pillared piaster of 1704 in preference to that authorized by the Spanish law of 1772, or by the Mexican law of 27th November, 1867.

The first mentioned of these coins, that of 1704, contained as nearly as may be, according to English assays, a weight of pure silver equivalent to 25 grams. The last mentioned, that of 1867, and which is intended to be equivalent to that of 1772, contains of pure silver 24.441 grams. The existing silver dollar of the United States contains 24.056 grams (i. e. 371½ troy grains) of pure silver.

In the year 1704, by proclamation of Queen Anne, based on assays at the English mint, the Spanish and Mexican *pieces of eight* (or dollars) were declared to be each of the value of four shillings and six pence sterling. At this time, and until the year 1816, sixty-two shillings could be coined from a troy pound of standard silver 111 120 fine; consequently the dollar of 4s. 6d. sterling was equivalent in value to 386.71 troy grains or 25.059 grams of pure silver. Of these dollars, there would of course be four and four-ninths in a pound sterling (silver standard). The sterling *par of exchange* from that to the present day has been one pound sterling, equal to four dollars and four-ninths of a dollar, although silver has ceased to be a standard in the United States, gold taking its place. The dollar divided into six shillings became thenceforth the standard of lawful money in the American colonies of Great Britain.

By act of the Congress of the Confederation, passed 8th August, 1786, and by the ordinance of 16th of October, 1786, a silver dollar was established as a unit of account, although not coined containing of pure silver 375.64 troy grains, or