

ance, the object of which is to facilitate the exchange of property, or promote their own welfare. Symbolic currencies will be good just in ratio as they express the business transactions of a people. There is great probability that they will be bad just in ratio to the degree of governmental interference with them. Like all commercial contrivances—such as bills of exchange, steamships, and railways—their creation should be left entirely to the parties who are to use them.

The most perfect system of currency yet devised is that which so long prevailed in the New England States, and known as the Suffolk system. The parties to it were the banks of that section, which, without any legal enactment, agreed to make all their issues equal to gold at the commercial metropolis of those States—Boston; and to which, by necessary attraction, flowed all the currency issued that was not wanted for local purposes. With such a provision, there could not only be no excessive issues, but there was no motive to make them, as all such involved a direct loss of credit, and often of pecuniary loss. The result was that the unsecured notes of the New England banks, being always at par in one of the great monetary centers of the nation, were only at a very slight discount in every other portion of it. They were not at one-half of the discount in the city of New York, that the bills of the country banks of the latter State were, the ultimate redemption of which was fully secured by a deposit of bonds, but for the present redemption of which, at their par value in the city of New York, no provision was made. A similar system, extended to the whole country, with New York as the central point, would give the nation as good a currency as could be devised by the wisdom of man. Such a system would compel every bank, no matter where situated, to limit its issues to its capital. Such restriction is the sole condition of a perfect currency.

The laws of currency, which have been elucidated in the preceding pages, effectually dispose of the theories of Bullionists, who for every dollar of currency issued, would compel the banks to maintain in their vaults a corresponding amount coin. They overlook the vital fact that merchandise of all kinds is symbolized as a means of transferring or loaning the same, precisely as is gold, and that such currencies when issued against such merchandise, are just as valuable and as convertible as when issued against gold; and that as mediums of exchange, they perform all the functions of gold. There is the same sense in their theories, and no more, that there would be in a proposition to return to the primitive condition in which all exchanges were effected in kind.

(To be continued.)

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business in stocks during the past week was very limited; many of the transfer books are closed, and little improvement may be expected till after the holidays.

**BANK STOCK.**—Buyers offer 138 for Montreal, with sellers at 138½. British would command 105 but there is none in market. Sales of Ontario occurred at 99½, 100 and 100½. No demand for Gore at 40. Buyers offer 97½ for Quebec, no sellers under par. Molson's could be placed at 110; very limited amount in market. There were sales of City at 102½, which rate continues to be asked. No sellers of Du Peuple; buyers at 107½. Jacques Cartier is nominally worth 105½ to 107. Books of other banks closed.

**DEBENTURES.**—The only Canada Government security on the market is Dominion Stock, which is procurable at 105. Toronto are saleable to pay 6½ per cent. interest. Large sales of County occurred during the week at rates to pay barely 6½ per cent. interest.

**SUNDRIES.** City Gas is much sought after, but not a share has been offered in the market for weeks. The books of the Canada Permanent and Western Canada Building Societies are closed. Freehold sold at 104½ to 105, and a few shares may still be had at the latter rate. There are buyers of Montreal Telegraph at 135, and no sellers. Canada Landed Credit is offered in small amounts at 72. There are buyers of British America Assurance at 55, and sellers at 57. Mortgages are in demand to pay 8 per cent. interest. Money is readily obtainable at reasonable rates on good paper.

### BANK OF ENGLAND.

The returns for the week ending the 2nd Dec., give the following results when compared with the previous week:—

Rest .....	£3,068,636
Decrease .....	25,897
Public Deposits .....	5,575,694
Increase .....	148,098
Other Deposits .....	18,085,878
Decrease .....	17,130
On the other side of the account:—	
Government Securities .....	£15,074,874
No change.	
Other Securities .....	17,193,379
Increase .....	531,209
Notes unemployed .....	8,497,315
Decrease .....	396,785

The amount of notes in circulation is £23,510,112, being an increase of £266,857, and the stock of billion in both departments is £18,087,448, showing a decrease of 169,189, when compared with the preceding return.

**BANK OF COMMERCE.**—The Directors of the Canadian Bank of Commerce have resolved to apply to Parliament for power to increase the capital stock of their institution from one million to two millions of dollars.

**SALE OF STOCKS IN HALIFAX.**—The following prices for Stocks were realized on the 10th, at W. M. Gray's sale of Stocks:—10 Shares Union Bank, \$55; 10 do. \$43; 7 do. \$3.50; 15 do. \$43.25; 13 do. \$43; £200 Street Debenture, 5 per cent. £88 per £100; £500 do., £87 per £100; 100 shares Cape Canso Marine Railway, \$2.50; 1 share Halifax Library, \$6.00.

**SOUND AND SENSIBLE.**—In the Annual Report of the United States Secretary of the Treasury, occurs this passage:—"What is now required, as has been already intimated, are measures which will tend not only to prevent further exportation of our bonds, and in the regular course of trade to bring back to the country those that have been exported, but which will also tend to restore those important interests that are now languishing, as the result of the war and adverse legislation. The first and most important of these measures are those which shall bring about, without unnecessary delay, the restoration of the specie standard. The fiscal difficulties under which the country is labouring may be traced directly to the issue and continuance in circulation of irredeemable promises as lawful money. The country will not be really and reliably prosperous until there is a return to specie payments. The question of a solvent, convertible currency underlies all other financial and economical questions. It is, in fact, a fundamental question; and until it is settled, and settled in accordance with the teachings of experience, all attempts at other financial and economical reforms will either fail absolutely or be but partially successful. A sound currency is the life-blood of a commercial nation. If this is debased the whole current of its commercial life must be disordered and irregular. The starting point in reformatory legislation must be here. Our debased currency must be retired or raised to the par of specie, or cease to be lawful money, before substantial progress can be made with other reforms."

**THE ARREST OF MR. SANCTON.**—The New York Sun says:—Mr. George P. Sancton, late Cashier of the Commercial Bank of New Brunswick, was taken into custody on Tuesday evening by Dep. Sheriff Jas. Campbell, on the charge of being a defaulter to the amount of \$100,000, having absconded, as alleged, on 14th of Nov. with the above sum in his possession. The arrest was made under an order of the King's County Supreme Court, at the suit of A. McL. Seely, the President of the bank, on the affidavits of George Prescott, cashier, Jas. McArthur and W. L. Magee, tellers, and the President, Mr. Seely. Mr. Prescott swears that the accused while acting in the capacity of cashier, appropriated to his own use over \$100,000, for which he gave no account. Mr. McArthur swears that on 14th Nov. he gave the accused the sum of \$76,000 for deposit in the safe. No account was made of the money, nor had it been deposited. Mr. Magee swears that on 10th Nov. he gave the accused \$10,080 for deposit, but he subsequently ascertained that the money had not been entered in the book kept by the prisoner, nor deposited in the vault. The accused, who appears to be about 50 years of age, was committed in default of bail. He refused to see or converse with any one, and appears to be considerably shaken by his arrest.

**GONE DOWN.**—The "New England" Express Company, after a brief but honorable career, and a loss of \$20,000, has gone down.

### Insurance.

**FIRE RECORD.**—Windsor, Dec. 12.—A fire was discovered in the store of Mr. Moore, on Sandwich street, and the store, with most of the contents, and a residence adjoining, were destroyed. It was owned by Mr. Johnson, whose loss will probably reach \$3,000. Johnson was insured for \$1,300, and Moore, whose loss would be about \$2,500, had an insurance of \$1,800. Cause unknown.

Halifax, Dec. 10.—A house belonging to and occupied by Henry Fredericks, on the North West Arm road. No particulars.

Goderich, Dec. 11.—Grassi's blacksmith shop caught fire, and both the blacksmith and wagon shop were burned to the ground with contents. Also Mr. Simond's dwelling house; furniture saved. No insurance. Mr. Grassi is insured in the Gore Mutual for \$1,200, but this will not cover the loss it is said. Cause unknown.

Shediac, N. B., Dec. 8.—The residence of Joseph C. Weldon was destroyed by fire. Loss about \$1,600.

Sherbrooke, Dec. 15.—The dwelling house of Mr. Bailey Clough, near Sawyerville, Eaton, was burned to the ground. Loss about \$600. No insurance.

The Owen Sound Comet reports that the hotel of Mr. Claudius Ekins, Skagen river road, township of Derby, was burnt by fire. The inmates, Mr. Wm. Little, Miss Case, and Jane Drummond, a grand-child of Mr. Ekins, perished in the flames. Mr. Ekins, his father, mother, wife, sister Henrietta, brother George, Mr. Case, Wm. Bikel, and John Dowd, were so severely burned that their recovery is doubtful.

Wellesley Township, Ont. Dec. 18.—A fire took place in Rinet & Hickney's woolen factory, Wellesley, on Friday morning last, but fortunately before it could make much headway, it was stopped. The loss will not be over \$400 which was fully covered by insurance.

Halifax, Dec. —A house near the railway station was destroyed.

Cayuga, Dec. 15.—Saloon of Abel Young caught fire, but was saved with a loss of about \$75; no insurance.

Halifax, Dec. 7.—A severe storm from the southeast swept over Halifax, causing a great many disasters to the shipping in the harbor, and