

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 3035. Bell Tel. Up 1867.

| | Asked. | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. | Bid. |
|-------------------------------|---------|------|---------|------|----------|------|----------|------|
| | Aug. 8. | | Aug. 9. | | Aug. 10. | | Aug. 11. | |
| \$1.00 * Payne xd..... | 1.37 | 1.35 | 1.38 | 1.36 | 1.40 | 1.39 | 1.41 | 1.37 |
| 1.00 War Eagle xd..... | 3.05 | 3.00 | 3.03 | 3.59 | 3.05 | 3.01 | 3.68 | 3.00 |
| 1.00 Republic x d..... | 1.22 | 1.21 | 1.25 | 1.20 | 1.23 | 1.21 | 1.25 | 1.23 |
| 1.00 Virtue..... | .48 | .44 | .50 | .44 | .49 | .42 | .43 | .40 |
| .24 Montreal-London x d..... | .41 | .40 | .45 | .41 | .44 | .42 | .45 | .44 |
| 1.00 Big Three..... | .15 | .13 | .14 | .12 | .14 | .13 | .15 | .14 |
| 1.00 Brandon & G'ld'n Crown | .30 | .27 | .30 | .27 | .30 | .27 | .29 | .26 |
| 1.00 California..... | .13 | .11 | .13 | .11 | .11 | .11 | .11 | .10 |
| .10 Canada Gold Fields Syn.. | .03 | .06 | .03 | .05 | .03 | .06 | .03 | .06 |
| 5.00 Cariboo Hydraulic..... | 1.51 | 1.46 | 1.51 | 1.45 | 1.51 | 1.45 | 1.51 | 1.46 |
| 1.00 City of Paris..... | .68 | .... | .63 | .... | .68 | .... | .67 | .... |
| 1.00 Evening Star..... | .10 | .09 | .10 | .09 | .10 | .09 | .11 | .09 |
| .25 Fern..... | .32 | .25 | .32 | .25 | .32 | .26 | .32 | .25 |
| 1.00 Gold Hills Developing... | .06 | .04 | .06 | .04 | .06 | .05 | .06 | .05 |
| 1.00 Iron Colt..... | .12 | .10 | .12 | .10 | .12 | .10 | .15 | .10 |
| 1.00 Iron Mask..... | .... | .... | .... | .65 | .... | .60 | .... | .60 |
| 1.00 Knob Hill..... | .92 | .85 | .93 | .90 | .93 | .92 | .93 | .90 |
| 1.00 Monte Christo Con..... | .65 | .59 | .69 | .66 | .10 | .07 | .10 | .07 |
| .25 Montreal Gold Fields.... | .15 | .12 | .15 | .13 | .15 | .14 | .15 | .14 |
| 1.00 Noble Five..... | .22 | .18 | .22 | .16 | .22 | .18 | .21 | .19 |
| .10 Novelty..... | .04 | .02 | .04 | .02 | .04 | .02 | .04 | .02 |
| 1.00 Old Ironsides..... | 1.09 | 1.00 | 1.09 | 1.00 | 1.10 | 1.00 | 1.09 | 1.00 |
| 1.00 Virginia..... | .22 | .18 | .24 | .21 | .22 | .18 | .21 | .18 |
| 1.00 Rambler Cariboo..... | .34 | .32 | .33 | .25 | .33 | .31 | .35 | .32 |
| 1.00 Bullion..... | .30 | .... | .60 | .... | .60 | .... | .80 | .60 |
| .10 Summit..... | .04 | .02 | .04 | .02 | .04 | .02 | .04 | .02 |
| 1.00 St. Elmo..... | .06 | .04 | .06 | .03 | .06 | .04 | .06 | .04 |
| 1.00 Barley..... | .10 | .05 | .12 | .05 | .11 | .05 | .11 | .05 |
| 1.00 Decca..... | .31 | .26 | .33 | .25 | .32 | .20 | .32 | .27 |
| 1.00 Morrison..... | .15 | .... | .15 | .10 | .15 | .10 | .15 | .10 |
| 1.00 Golden Star..... | .49 | .47 | .47 | .46 | .48 | .45 | .42 | .41 |
| 1.00 Slocan Sov..... | .28 | .26 | .28 | .24 | .28 | .26 | .28 | .26 |
| 1.00 Fontenoy G. M. Co..... | .18 | .12 | .18 | .12 | .18 | .12 | .18 | .12 |

*New Basis.

nations were used with those of the motherland. The ordinance of 1705, which changed the money nomenclature from French to English, adopted as the unit the shilling equal to the livre. The currency, often called Halifax currency, was in pence, shillings, dollars and pounds, five shillings being equa. to the dollar, which was originally the Spanish pillar dollar, coined before 1772 and containing 385 grains of fine silver. The dollar of 1812 was of greater value than the dollar of to-day, it requiring only \$4.57 to equal the sterling pound in those days, whereas since the reduction of the quality of the United States eagle, in 1834 and the reduction of the Canadian dollar to the same proportionate value, the sterling pound is equal to \$4.86. This is 9.5 per cent. over the old par of Queen Anne, so that when in old exchange tables we find the quotation 9.5 it really means that the pound sterling is worth its legal tender value in this country.

The value of the various coins in use in Canada was somewhat altered from time to time, and previous to 1795 the legal value was such as to lead to the exportation of the specie, already little enough for the requirements of trade. In that year, therefore, an Act was passed to prevent the diminution of the specie circulating in the country and regulate it according to a standard that would not make exportation advantageous. The following table of values is taken from the monograph on the Army Bill Act, from the pen of the late James Stevenson, of the Quebec Bank.

| Gold. | Value Currency | | |
|---|----------------|----|----|
| | £ | S. | D. |
| The British guinea..... | 1 | 3 | 4 |
| The Johannes of Portugal..... | 4 | 0 | 0 |
| The Moldore of Portugal..... | 1 | 10 | 0 |
| The four Pistole piece of Spain..... | 3 | 14 | 0 |
| The French Louis D'or coined before 1793..... | 0 | 18 | 0 |
| The American Eagle..... | 2 | 10 | 0 |
| SILVER. | | | |
| United States Dollar..... | 0 | 5 | 0 |
| Spanish Dollar..... | 0 | 5 | 0 |
| Britis Crown..... | 0 | 5 | 6 |
| French Crown (6 livres Tournois)..... | 0 | 5 | 6 |
| French piece of 4 livres 10 sols..... | 0 | 4 | 2 |
| British Shilling..... | 0 | 1 | 1 |
| French piece of 24 sols Tournois..... | 0 | 1 | 1 |
| Pistareen..... | 0 | 1 | 0 |
| French piece of 26 sols Tournois..... | 0 | 1 | 8 |

"Great inconvenience," says Mr. Stevenson, "was experienced in consequence of the scarcity of specie, which gave rise to a kind of barter, or store pay, prejudicial to the interests of the farmers and laboring classes. Farm produce, furs, and labor were paid for in goods which had to be taken at unreasonably high prices at the shops or stores, because specie was hardly to be had."

This condition of affairs had before 1795 led to an endeavor to establish a bank. In the "Official Gazette" of 18th October, 1792, the following circular appeared:—

"The undersigned, having experienced great inconvenience in Canada from the deficiency of specie or some other medium to represent the increasing circulation of the country as well as from the variety of the money now current, and knowing the frequent loss and general difficulty attending receipts and payments, have formed the resolution of establishing a Bank at Montreal, under the name of The Canada Banking Company."

"The business proposed by the Company and usually done by similar establishments, is:

- To receive deposits in cash.
- To issue notes in exchange for such deposits.
- To discount bills and notes of hand.
- To facilitate business by keeping cash accounts with those who choose to employ

the medium of the bank in their receipts and payments.

It is proposed to extend the operations of the bank to every part of the two provinces where an agent may be judged necessary; and it is presumed that the institution will be particularly beneficial to the commerce of and intercourse with the upper province."

(Signed) PHYN, ELLICE & INGLIS,
TODD, MCGILL & Co.,
FORSYTH, RICHARDSON & Co

The scheme was not carried out in its entirety, and a private bank, chiefly of deposit, was the only result. A second attempt to found a bank took place in Quebec, when on 6th March, 1807 a meeting took place in response to a call in the Quebec Gazette of the 4th March. In the following year a petition of divers inhabitants of Quebec and Montreal praying for an act of incorporation under the title of the Canada Bank was presented to the provincial legislature, but although a special committee to which the matter was referred reported favorably with a bill, the legislature threw it out.

The war of 1812, though it imposed many hardships upon Canada, gave it at the same time its first paper currency that was of value, the army bills, and the tenor of the Act under which these bills were issued affords a striking contrast to the loose fiats of the French intendants. Like the card money of Meules, the bills were made convertible into bills of exchange, but unlike his waste paper they were so convertible on demand and were kept in circulation by their bearing six per cent interest, by their utility as currency and by the fact that not for one instant could suspicion of their bona fides arise in the popular mind. Every fortnight the rate of exchange on London was fixed by a committee, and the rate so fixed held good until changed. Bills were issued for amounts varying from \$25

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