

## Financial.

## TORONTO STOCK MARKET.

(Reported by Pellatt &amp; Osler, Brokers.)

The stock market has been very inactive during the past week, and with one or two exceptions the business done has been unimportant.

**Bank Stock.**—Montreal has further advanced, sales having been made during the week from 152 to 156, there are no sellers now under 157. Buyers offer 104½ for British, with sellers at 103½. Sales of Ontario were made during the week at 100½, 100½ and 101; there are now sellers at the latter rate. There are small amounts of Toronto offering at 118½. Royal Canadian shows a marked improvement on last week's quotations; buyers rapidly advanced rates and sales were made at 75; there were buyers at the close at 70 and sellers at 75. Commerce is in demand at 102½ at which rate there have been sales. Small sales of Merchant's were made at 107 and 107½, none now on market under 107½. Buyers offer 103½ for Quebec, no sellers. Molson's has been sold at 108 to 108½, little in market. City declined in the beginning of the week but has since advanced, closing with buyers at 102. Du Peuple sold at 108 and 108½. No Nationale offering, there are buyers at 104 ex dividend. For Jacques Cartier 109½ would be paid, sellers asking 110. Mechanics' could be placed at 93½ with sellers at 94. Union has been sold at 106½ and 106½. Other banks nominal.

**Debentures.**—Canada are heavy at quotations. Dominion Stock and Bonds are in demand at 107 to 108. Toronto would be content to pay 7 per cent., very little in market. Not much demand for County.

**Sundries.**—City Gas is offered at 107½. Small sales of Canada Permanent Building Society were made at 125, 125½ and 126, and of Western Canada B. S. at 120½ to 121, small amounts of this stock still procurable at the latter rate; Freehold closed firmer at 112½, with sales at 112 to 112½. Buyers offer 134 for Montreal Telegraph and sellers ask 134½. Mortgages have been largely dealt in, first class can be readily placed at 8 per cent. Money is in demand and higher rates are paid.

## THE BRITISH COINAGE.

The weight of gold is expressed in this country in ounces troy and decimal parts of an ounce, and the metal is always taken to be of standard fineness (11 gold and 1 alloy) unless otherwise described. The degree of fineness of gold, as ascertained by assay, is expressed decimally, fine pure gold being taken as unity, or 1.000. Thus gold of British standard is said to be 0.9166th fine, of French standard 0.900 fine. Another method of expressing fineness is still in pretty general use, founded on an ideal pound, "the carat pound," which is divided into 24 parts, called carats. When the gold is entirely fine, it is said to be gold of 24 carats. British standard gold contains two carats of alloy, and is said, therefore, to be gold of 22 carats. Jewellery gold may be of 22, 18, 15, 12, or 9 carats fine. The legal weight of the sovereign is 0.2568 ounce of standard gold, or 123.274 grains. The weight came from one pound of standard gold, 5,760 grains being coined into 44½ guineas. Sovereigns are legal tender to any amount, provided that the weight of each does not fall below 122.5 grains, or in the case of a half-sovereign, 61.125 grains; these are the "least current" weights of the coins. One pound troy of standard silver is coined into 66 shillings, of which the metal is worth from 60s. to 62s., according to the market price of silver. The standard fineness of silver is 0.925, three alloy in 40. The fineness of the French standard silver is 0.900 in the five-franc piece, but an inferior alloy of 0.835 is used for the lower denominations. The single five-franc piece, composed of the latter alloy, is still made to

weigh five grains, the weight originally chosen for the franc, as the unit of the monetary scale when the fineness of the coin was 0.900. It has now become a token, like the British shilling, of which the nominal value exceeds the metallic value. The material of our copper coinage is now a bronze mixture, composed in 100 parts by weight of 95 copper, four tin, and one zinc, the same as in the copper coinage of France. The penny is coined at the rate of 48 pence in one pound avoirdupois, of 7,000 grains, or 453.59 grains; the half-penny at 80 in the pound avoirdupois, and the farthing at 160. British silver coins are a legal tender in payments to the amount of 40s. only; copper pence to the amount of 1s.; half-pence and farthings to the amount of 6d. — *Produce Markets Review.*

**A SINGULAR SCHEME—TRAFFIC IN SHARES.**—Mr. S. Finney, manager of the English Joint Stock Bank, which suspended in 1866, was arrested and brought before the Lord Mayor of London. Some interesting facts were brought to light on that occasion. This Bank had £100,000 paid up capital. The promoters received £6000 between them. The directors were to receive, by the articles of association, £3,000 a year for the management of the business, which they were to divide among themselves; and whenever the company should declare a dividend exceeding £6 per cent., and below £8 per cent., they were to receive an additional £1,000, and a further sum of £1,000 for every £2 per cent. of the dividend above 8 per cent. The prisoner had been the general manager from the first, at a salary of £1,200, which was to be raised to £1,500, in the event of the dividend reaching 6 per cent. As might have been expected from such an arrangement a fraudulent dividend was soon declared. During the trial of Mr. Finney, the Lord Mayor said: "It has been laid down as the law of this country, by the highest authority, that if the directors of a company trafficked in its shares, even for the purpose of maintaining its credit, that was a fraud."

## Mining.

## GOLD MINING IN QUEBEC.

The following extracts from reports of the gold mining inspector of the Province of Quebec for the 18 months ended 31st December, 1869, will be found of interest.

4th January, 1868. At Jersey Point, near the Strafford stream, a Mr. Maynard, of Boston, United States, had a number of men employed in June and July, 1867, in cutting a tunnel so as to traverse several of the quartz veins, which at this spot intersect his property. This tunnel is about six feet wide, 150 feet long and seven feet high, and well timbered and secured. Portions of the quartz taken from some of these veins, have been assayed by Professor Hayes, of Boston, and are said to have yielded from \$11 to \$19 to the ton. Professor Hind examined this property in August last, and has published a Report speaking in very favorable terms of it. On the Famine River a number of men prospected during a portion of the summer, and have located claims which they intend to work early in the spring, and anticipate rich results therefrom. On the Gilbert River, mining was carried on more actively during the latter half of the past year than at any previous period, and the work was more effectively and scientifically prosecuted. A great number of shafts have been sunk, and are being worked on this river, on lots 14, 15, 16, 17, 18 and 19, in the De Lery Concession of the Seigneurie Rigaud Vaudreuil, and some of them have richly rewarded the labor employed. One of these shafts, known as McRae's shaft, on lot 15, sunk in the latter part of July, and worked by about ten men, yielded by the 1st October, being about 60 days labor 334 ounces of gold, or \$6,000, making an average of

\$10 per day, per man. Since October, a large quantity of pay dirt has been hoisted from this shaft preparatory to its being washed, in spring, and it is expected will prove as rich as that which has already been washed. On lots 7 and 8 in this concession, a Mr. Lockwood, representing an English company, has a number of men employed in making preparations for carrying on mining operations on a large scale in the spring. On the Riviere des Plantes, in this Seigneurie, a Mr. Nash of New York, had a number of men employed in prospecting for alluvial gold, but the results so far have not proved sufficiently encouraging to justify him in continuing further operations for the present. Professor Hind was engaged for three or four months during the summer, in making a geological survey of certain portions of this Seigneurie at the instance of the De Lery Gold Mining Company, and his report, though not yet published, is, I am told, very favorable and encouraging. Monsieur Michael was engaged for about three months during the summer, on behalf of a Mining Company, in prospecting a portion of the Parish of St. Joseph, adjoining this Seigneurie. His Report has not yet been published, but I am led to believe the results of his preliminary operations, so far, have not been very encouraging. The De Lery Gold Mining Company had parties of men employed during the summer, prospecting in various portions of the Seigneurie, preparatory to laying out mining claims. This Company is now making arrangements for letting out large mining lots or claims to companies and capitalists with a view to an extensive development, during the ensuing year, of the rich alluvial deposits which the Seigneurie, undoubtedly contains; and it is also making arrangements for the development of some of the auriferous quartz veins by which the Seigneurie is reticulated. It is therefore confidently anticipated that both alluvial and quartz mining will be carried on in the Seigneurie on an extensive scale during the ensuing year. This Company's mill is in excellent order, works admirably, and has tested surface specimens of the quartz veins which have been un-capped in the Seigneurie, with sufficiently encouraging indications to justify the hope that some of these veins will prove to be rich. About 100 men have been daily employed, on an average, throughout the year, either actually mining or engaged in preliminary mining labor. It is impossible for me to give exact returns of the amount of gold taken out during the year, as mining was almost exclusively confined to the Seigneurie Rigaud Vaudreuil, and was carried on by persons who, up to the month of July last, were not acting under the De Lery Company, and from whom I could not exact license fees, or enforce statements upon oath as to the amount of gold taken out, as the Gold Mining Act giving me this power in all other parts of the Gold Mining Division, does not extend to this Seigneurie. In July last an agreement was made by the Reciprocity Mining Company, under which these persons were mining with the De Lery Company, whereby the right to the gold in the Seigneurie was admitted to belong to the latter Company, in virtue of Letters Patent, and a per centage on all gold taken out was agreed to be paid to the De Lery Company, whereby, in virtue of the memorandum of agreement between this Company and the Government of the 11th May, 1866, all those persons so mining became liable to the payment of license fees, and since that period the returns of gold taken out by them are probably more accurate.

From the most reliable date I can obtain, I estimate the amount of gold taken out of the Division during the year, to be, in round figures, \$31,000 of which about \$9,000 were taken out in the first half of the year, and about \$22,000 in the latter half. Of this amount about \$30,000 were taken out of lots 15, 16, 17, 18 and 19 in the De Lery Concession of the Seigneurie Rigaud Vaudreuil, and the remaining \$1,000, from Jersey Point, the Strafford Stream, Famine Branch, and the Des Plantes Rivers.