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at 102½ to 103, and in September at par, closing with buyers at 98 and sellers at 99. A dividend of 4 per cent. for six months was declared.

#### Exchange Bank of Canada

This bank was doing business for some time before its shares were offered on the market. The first sale was reported in October at 103, one immediately following at 102½. In November small sales were made at 102½, and 200 at 102. The year closed with sales at 100½, and after the declaration of the dividend of 4 per cent., there were sellers at 99½ ex div.

#### Intercolonial Coal Company

Was offered in January at 79, with buyers at 75, a small amount being placed at the latter rate in February; continuing steady and in demand in April; advanced, buyers offering 80 to 85 in May and June, at which, however, there were no sellers. In July round amounts were taken at 90; August at 90, 91 to 95. Until November there were no sales reported, when considerable business was done at 98½, 100 and 100½, closing in December at 100 to 101. A dividend of 6 per cent. has been declared since the close of the year.

#### Huron Copper Bay Company

Opened nominally 42½ to 52½, and advanced towards the date of declaring the dividend to 52½ and 57½ without, however, sales being effected. Quotations for the remainder of the year were 42½ to 47½. The dividend for the year was 40 per cent.

#### Montreal and Champlain Railway Company.

The original shares of this company have very much improved in value in the past few years, the highest point being touched in 1872. January opened with sales at 29½, 30, 30½, up to 34. There was nothing done until April, when sales were effected at 42½ to 44; in May at 43½, closing nominally in June at 45 to 47½, when the whole was converted into what are known as Grand Trunk 7 per cent. stg. bonds.

#### Montreal and Champlain 6 P. C. Stg. Bonds.

There were buyers of these in January at 90, but no sellers under 91½, which

was paid in February for all offered. In April there were sales at the same rate; June at 92 to 92½, 93 being bid in September; were weaker towards the close of the year, and nominally quoted 88½ to 90.

#### Montreal and Champlain Railway 8 P. C. Cy. bonds

Were sold in February at 102, and July at 103, declined in September and sold at par; in October at 100½, closing nominally at 101 to 102.

#### Montreal Telegraph Company

On the books being opened in January there were sales at 187½ down to 182; in February at 180 to 181½, the latter rates ruling during March. April was active at 187 to 187½, and in May a very large business was done at 189½ up to 206½, the market ruling very strong for some time; sales in June at 208½ to 209, declined with most other investments, and sold back in August and September to 200, but immediately recovered, and was taken in round amounts through October at 203 to 228½, fluctuating slightly, and receding touched 224½, and opened in November at 223 to 224. In December, under the influence of the news regarding the purchase of the Nova Scotia lines, which it was generally understood had been secured, but which turned out the reverse, the stock fell to 209, but again advanced to 217½, at which it closed steady. It may be safely assumed that when the proper time arrives the Company will extend its line to the Province of Nova Scotia, and at an expense much less than that which it would have cost to obtain those now in use. The usual dividends of 5 per cent. half-yearly were declared, and at the end of the year, a cash bonus of 5 per cent. with the privilege of subscribing for 20 per cent. new stock at par. The report read at the annual meeting shewed a rapidly increasing business, 350,000 messages more in 1872 being carried than in 1871, and during the year some 1,400 miles of poles had been erected, and after paying dividends and bonus \$35,000 were carried to contingent account. The stock of this Company is now \$1,500,000, and it is not improbable that it will be still further augmented,