

falling in December. with sales at 194½ to 195, which were the closing prices. Two dividends of 6 per cent. each were declared for the year.

#### Eauque Jacques Cartier.

There were buyers of this stock in January at 119, but no sellers under 122½, these being the views of both for some time, when the latter rate was paid for all offered and a small amount at 123. In February and March the nominal quotations were 115 to 116. A sale was effected in April at 114½, but at the close of that month 116½ would have been paid, no shares being offered. May was steady at 116½ to 117½, and 113½ to 114 ex div. There was nothing done in June or July, the range of quotations being 110½ to 111½. In August, September and October these rates were current, sales being reported at 110½ to 110½, with 111½ bid till the close of the books in November, when 108½ ex div. would have been paid. In December 100 shares were taken at 107½, 60 at 107½, the year closing at 105 to 106. The regular dividends of 4 per cent. semi-annually were paid within the year.

#### Merchants' Bank of Canada.

Opened at 133½ to 134, at which considerable business was done, declined to 130½, and sold back to 133, again at 131½. There was less strength in the market in February, sales at 131 and 127½, recovered and was moved in moderate amounts at 128½ to 129, but again broke, and remained steadier at 127½ to 128. March opened with more animation, round amounts bringing 128 and 127½, but was forced down to 124½ on the 8th, and was kept at that price to 125½ for some days, after which the market recovered, and sales were effected at 127½ to 129, April bringing an active demand at 131 to 135, back to 133½ for 100 share lots, fluctuating for some days, and a large business done at 131 to 135 until May, when sales were effected at 136½, 137½ and 135½; steadily rising touched 138, and selling down to 135, the nominal price on the 1st June, an average amount of stock being placed at 134 to 132½, until the books were closed, when round lots were taken at 126½ to 125. The offerings in July were pressed, and consequently prices receded, the first sale being at 122½, small

amounts changing hands at 122, 120½, 120, 119½, 119, 118½, 118½ and 118½, the latter for 100 share lots,—declined in August, sales at 115½, 116½, 116, 115, 114½, 114, 113½, 112½ and 111½, the operations at these prices being under the average. In September, "rights," to take new stock, were freely offered, the first transactions were at \$5, a large business being done in the stock at 112½ and 110½, and rights at \$4½. During the last half of September the market was firmer, sales at 110½, 111½, 112 and 112½. There was a decidedly stronger feeling in October with upward tendency, the sales in moderate amounts being at 113 up to 120 on the 21st, a very large business being reported, rights bringing \$4½ to \$8. Following this there were slight fluctuations in the market, receding till 117½ was touched, and \$7½ for "rights." The decline in November was as rapid as the rise in October, some very large lots changing hands at 118, 117, 116½, 116½ and 116, while rights dropped to \$5½ and \$5½; these prices being held until about the close of the month, when prices fell from 115 to 110, recovering sold at 112½. December was dull, although opening higher, sales at 114, 113 and 111½, on the 10th, advanced and touched 113½, but again dropped to 111½, rights going at \$3½ to \$3½. There was a fair business done ex div. at 108, 107½ to 105, the lowest point reached, selling in moderate lots back to 107½. The usual half-yearly dividends of 4 per cent. were declared.

#### Eastern Townships Bank.

Very few shares of this stock were offered, and the rates quoted from time to time were for the most part nominal, 117½ to 118 would have been paid in January, but there were no sellers,—the same rates being offered in February, and 119 to 120 in March, up to 125½ in April. In May there were small sales at 128, and 127½ was asked in June; July and August, 119 to 119½, with sellers at 121; September, 115½ to 116½; October, 117 to 118; November, 118 to 119, and December, 116 to 118. Two half-yearly dividends of 4 per cent. each were paid.

#### Quebec Bank.

The sales of this stock have also been light. In January the range of buyers