

back to 82, 81½ and 81 in September, recovered and was fairly active in October, advancing without sales until 91 was touched; fell again to 90, and was nominally 88 to 90 until the closing of the books in November, and subsequently 82½ to 85 ex div. There was a fair business done in December at 80, 80½, 80¾ and 80¾, back again to 80, at which some round amounts were taken, the closing prices being 80 to 81. This bank declared two dividends of 3 per cent. each for the year.

People's Bank.

The offerings of this stock during the year were very light, prices being well maintained throughout January, opened with buyers at 114, at which a small amount changed hands, rose to 116 and 116½, over 250 shares being disposed of. About the middle of the month the market shaded slightly, selling back to 113½; was steady at the latter rate to 114½ till the closing of the books in February, selling at the close of that month at 109¾ ex div. In March there were sales at 109¾, 109 and 108¾; April at 110 to 111, round amounts changing hands at the inside rate; was neglected in May, the only sales reported being at 110¾; June at 110, and was in demand in July at 111½, without bringing shares out. The market continued bare of this stock until the close of the books in August, buyers then offering 111. After payment of the dividend, 106 was bid, September being purely nominal at that price. Sales in October at 107, 107½ and 109; November at 108½ to 109, a moderate business being done, declining steadily in December, and closing quiet at 103 to 105. Two dividends of 4 per cent. each were paid for the year.

Molson's Bank.

The value of this stock has been very steadily maintained within the year; there was not, however, as much speculation indulged in as in the former, although it was dealt in pretty freely at some periods of the year; 114 to 115 were the rates at the beginning of January, with a fair business within that range, and selling later at 115½ up to 116, declined and sold in February at 114, 114½, 115, advanced to 116 on the 13th, and dropped on the 16th to 113½—

36 shares going at that price. March opened with buyers at 114. 116 being bid prior to the closing of the books; sales at 112 ex div. A moderate business was done in April at 114 to 114½, May at 114½, 115 and 114½; June at 114½ and 114, and early in July at 113½; recovered and sold in round amounts at 114 to 114½, the latter price being firm during the remainder of July and throughout August. In September there were sellers ex new stock at 113, and buyers at 111, the market remaining at about these rates till the books were closed. In October sales were effected at 110 and 109½; in November at 110½, 110¾ and 111. December was dull and less active, the transactions reported being at 109 to 109½, at which the market closed. This institution paid 8 per cent. in two half-yearly dividends.

Bank of Toronto.

In this stock there has been a large speculative element, a high range of prices having ruled. The sales early in January were at 193½ and 192½, over 400 shares in lots being taken, advanced and sold at 194, 194½, 196, 196½, 196¾, 198½, 199½, 199¾ and 200 on the 20th of that month, and was maintained at 199½ to 200 till the close; throughout February, large operations also being reported. Was easier in March and placed down to 197, but immediately recovered and sold up to 202½, opening in April with sales at 204½, 205½, 206, 207, 207½; rose suddenly, and sold on the 19th at 210½, and continued to be readily taken at 212½, at moderate advances until it touched 220, which was paid for round amounts. Prices in May receded sales at 219½ and 219, fluctuated for some days, and sold at 220½ to 218 till the books were closed. A small business was done ex div. at 211 and 210, the latter rates ruling until the 20th June, when the market gave evidence of weakness, the nominal quotations till the close of July being 202½ to 205½, a few shares changing hands at 205½. Small sales in August at 207 to 202; September at 201, 203½, 201½ back to 201. October was brisker, the transactions ranging from 203 to 216½, receding touched 209. The operations in November while the books were closed were very light at 205½ ex div., prices steadily