

the new shares in December, under the influence of a somewhat stringent money market, forced a good deal of stock on the market, sales being made as low as 219½, carrying the new issue of one share for every two then held. The few days previous to the allotment were steady at 223 to 235, the sales being within these rates. On the 5th new and old were alike in value, 183 to 186 being paid, but these prices were not long maintained, sales down to 179 back to 183½ on the 11th, declining to 175½, rose again to 182 and 182½, at which round amounts were taken, these being the closing rates of the year. This bank paid the usual half-yearly dividend of 6 per cent., and two per cent. bonus, making 16 per cent. for the year. In January an occasional apparent fluctuation will appear in the quotations, which must be understood to represent the difference between the old and new stock, caused by the old having earned about three month's dividend before the new was paid up.

Bank of British North America

Opened in January at 114½ to 117½, these being the views of buyers and sellers, but as there are few shares of this stock at any period of the year on the market, prices are for the most part nominal. At the close of this month sales were made in small amounts at 119½ to 121. The quotations during February and March were nominal at 118½ to 120, but during April there were buyers at 121 to 122, steadily advancing in May to 128, without resulting in sales. Until the closing of the books in June there were buyers at 127. On the opening of the books in July 120 to 121 was bid, down to 118 in August, gradually declining, in sympathy with other investments (but without transactions), to 115 and 112½. In October there were buyers at 115 and no sellers, the same rate ruling until 10th December, after which the offers were 112 and 110 until the closing of the books. A dividend at the rate of 8 per cent. for the year was declared.

Ontario Bank.

The sales of this stock in January were at 111½, 111, 110½ and 110½, round amounts being taken at the latter rates,

and selling up in moderate lots to 111½ at the close. February was weaker, sales back to 108½, closing at 110½, declined in March to 108, but recovered, and was placed in small amounts at 109 to 111½, closing at 110. April was steady, with a fair number of transactions at 110½ to 112½, and May at the latter price up to 113. After the opening of the books in June sales were effected at 110 down to 107, touching 106 in July, and remaining steady with sales until the 16th at 106½, sold back to 108½ and 108½, at which the market closed. August was dull and prices almost nominal, small amounts changing hands at 107½, 105½, 106 and 106½. Was heavy and declined in September to 100½, recovering about the end of the month and sold up to 105½. October was more active at 105 to 108½, the bulk of the sales being within these rates; very few round amounts being placed. Until the books closed in November there was not much done, 103 to 104 ex div. being the ruling prices. December opened weak and lower, which induced large operations at 102 down to 95½, the year closing at 96 to 96½. This bank paid two dividends of 4 per cent. each.

City Bank.

The fluctuations in this stock have not been large during the year, opening in January at 82, but dropped and sold at 81, 80½, 80½ and 80, steadily declined, and was placed at the close of the month at 73 to 73½. February was firmer, the transactions being chiefly at 73½, advanced and sold in March at 75, continuing in demand throughout April, with very few lots in market, and was bid up to 85 on the 29th, at which a few small lots were taken, and on the remaining two days of the month about 150 shares sold up to 88½. This rise was due to the probable success of the claim against the Bank of Montreal in the celebrated Quebec defalcations. May, sales at 88½ and 88 down to 85, and was nominally 80 to 82½ ex div. The market was very strong in June, considerable sales being effected at 92 to 92½, and back to 89½. A small business was done in July at 89 to 90, but these prices were not maintained. August was dull and drooping, following the course of other favourite investments, and selling