

HOCHELAGA BANK.

For a full generation the Hochelaga Bank has been closely identified with the business interests and progress of the Province of Quebec and neighbouring territory. Its thirty-third annual report shows that during the year ending November 30, it considerably extended the volume of its resources for the rendering of banking services. New capital stock amounting to \$500,000 was issued in January last, and promptly taken up. The 35 p.c. premium thereon was added to the reserve fund, which now stands at \$2,000,000, the paid-up capital being \$2,500,000. The business of the year resulted in net profits of \$449,794, more than double what was required to pay the dividends declared at the rate of 8 p.c. per annum. After allowing for depreciation of buildings and furniture, and augmenting the pension fund, the balance, with the aforementioned \$175,000 premium on new stock, made up the \$400,000 added to reserve fund for the year.

Liabilities to the public amount to \$15,127,662; deposits not bearing interest totalling \$3,371,572, with interest-bearing deposits of \$8,481,370. Notes in circulation are given at \$2,239,019. The assets aggregate \$19,698,764, current bills of exchange amounting to \$13,925,126.

The satisfaction of the shareholders in the year's showing was evidenced by the hearty vote of appreciation tendered to President F. X. St. Charles, General Manager J. A. Prendergast, and the directors and officers of the bank.

SOME JANUARY DIVIDENDS.

Among the January dividends payable in Canada are the following:

Companies	Rate	Date
Textile Com.	1½ quarterly	2 January
Textile Pfd.	1½ "	15 "
Mackay Com.	1 "	1 "
Mackay Pfd.	1 "	1 "
Twin City Pfd.	1½ "	2 "
Dom. Coal Com.	1 "	2 "
Toronto Rails.	1½ "	2 "
Scotia Com.	1½ "	15 "
Scotia Pfd.	2 "	15 "
Laur. Pfd.	1½ "	2 "
Illinois Pfd.	1½ "	2 "
Halifax Tram.	1½ "	2 "
Bell Telephone.	2 "	2 "
Soo Paulo.	2½ "	1 "
Banks		
Royal Bank	2½ "	2 "
Dominion	3 "	2 "
Molson's	2½ "	2 "
Townships.	2 "	2 "
Bank of N. Scotia.	3 "	2 "

TORONTO IS TAKING PROMPT MEASURES to give work to the unemployed who are wintering in the city. Three and a half miles of sewers, which, under ordinary circumstances, would not have been constructed till next spring, will be laid down in the West End of the city at once, as emergency work. This will afford employment for between 350 and 400 men, who will be employed in relays.

Hamilton and Ottawa are also making preparations to afford relief to needy citizens and strangers within their gates. Care will doubtless have to be exercised to avoid attracting unfortunates from over the United States border.

Stock Exchange Notes

Montreal, Thursday, P.M., Dec. 19, 1907.

Montreal Power was the active stock in this week's market, and over 2,000 shares were dealt in. With this exception, Detroit Railway was the only stock in which the trading involved over 500 shares. Several securities show advances, but the majority of quotations are somewhat lower than a week ago, and the buying demand is still largely confined to investment sources. The floating supply of stocks at the present level, is becoming limited and, unless fresh pressure of liquidation—which is not looked for—should depress prices to a point where new supplies of securities can be dislodged, the outlook is for a gradual, if slow, improvement in values. The tenders from two other syndicates for the lighting and power supplies of the city caused pressure on the shares of The Montreal Power Company. The selling was well absorbed, however, and there is an apparent willingness to buy the stock at its present price.

There is no noticeable change in the monetary situation and supplies of new loans are scarce. The ruling rate for call loans in Montreal continues at 6 p. c. The ruling rate in New York to-day was 10 per cent., while the London rate was 4 per cent. The Bank of England rate remains unchanged at 7 per cent.

Call money in Montreal	6%
Call money in New York	10%
Call money in London	4%
Bank of England rate	7%
Consols.	82½%
Demand Sterling	95-5/16%
Sixty days' sight Sterling	84%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	4 3-16	4
Berlin	7½	7½
Amsterdam	4½	5
Brussels	5½	6
Vienna	6	6

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. 12 Dec.	Closing bid. to day.	Net change
Canadian Pacific	27	150	149	— 1
"Soo" Common	445	79½	79	— ½
Montreal Street	218	175½	177	+ ½
Toronto Railway	460	95½	94xd	+ ½
Twin City	340	81	83	+ 2
Detroit United	677	35½	34½	— 1½
Toledo Railways	80	9½	9	— ½
Illinois Preferred	110	75	74xd	+ ½
Halifax Tram	—	95	90xd	— 5½
Richelieu & Ontario	91	60	58	— 2
Mackay Common	195	52	53xd	+ 2
Mackay Preferred	75	61	59½xd	— ½
Montreal Power	2,020	85½	84½	— 1
Dom. Iron Common	310	14½	143½	+ ½
Dom. Iron Preferred	59	40	40	—
Dom. Iron Bonds	\$14,000	69½	70½	+ ½
Nova Scotia Steel Com.	267	55½	54½	— ½
Dom. Coal Com.	38	39	39	—
Lake of the Woods Co.	190	71	69½	— 1½
Dom. Textile Preferred	144	79½	78½	— ½

MONTREAL BANK CLEARINGS for the week ending Dec. 19, we \$28,227,715. For the corresponding weeks of 1906 and 1905, they were \$37,523,072 and \$28,463,149 respectively.

TORONTO BANK CLEARINGS for the week ending Dec. 19, were \$23,923,928.

LEADING CANADIAN BANKS to the number of eleven have their position and resources briefly set forth in the New York Evening Post of Saturday last. It will be forgiveable if a tinge of envy creeps into the mind of the New York banker who scans the page.

DOMINION NOTES outstanding on October 31 last, totalled \$61,241,544 and deposits in Government and post office savings banks aggregated \$61,221,734.