

the Company having exclusive rights to build on all the railroad lines in the country, privileges which are of very great value. We understand the assets of the Company irrespective of any value which may be attached to the latter are put down at \$2,000,000, and that is at a rate per mile less than one-third of that which the lines of the Western Union are estimated at. The Company's new offices in Montreal which are on an extensive scale, but not more than its rapidly increasing business require, will be opened in the course of 1873.

Dominion Telegraph Company.

Very few shares of this Company have been offered during the year. In January there were sellers at 113, and in March was nominally quoted 105 to 107½. In April a sale was made of 14 shares at 104½, in May at 110, which was bid for more; advancing in June till 120 was offered and 121½ asked. After the closing of the books the quotations were 115 to 117. Early in September 100 shares changed hands at 114, and 200 more at the close of the month at the same price. Rates were nominal in November at 116 to 120, and December at 112½ to 115. A dividend of 6 per cent. was declared for the year, and the capital, we understand, is to be increased.

Richelieu Navigation Company.

The nominal opening prices of the year were 220 to 230, and, before the closing of the books, 237½ to 238; after the distribution of profits in the shape of new stock, prices dropped to about their relative value, viz., 177½ to 180, sales being made at the inside rate in February, declined in March, and sold at 172½, advanced, and in small amounts was taken at 180, ruled nominal at 190 to 200, until August when 203 was paid, and 201 in September. After the payment of the interim div. of 5 per cent. sales were effected at 196, prices closing in December at 190 to 192½. An additional dividend of 10 per cent. was paid, making 15 for the year.

Canadian Navigation Company

Sold in January, to a small extent, at 107½, steadily declined to 99 in April, at which a few shares were taken,—later

96½ was accepted. Transactions were reported in May at 97 to 95, in August at 89½ to 90, 98 in October, closing nominally at 95 to 97½ in December. The dividend for the year was 8 per cent.

City Passenger Railway Company.

Very few shares of this Stock have been offered within the year, the prices quoted being for the most part purely nominal. In January small sales were made at 255, 257 and 257½, advancing in February with buyers at 266, and March at 270.—sales ex-div. at 260½; was in demand in April at 275 to 280, and at the close of that month sold at 299½. June was strong,—sales at 305 to 311, all offered being readily taken. Declined in July,—sales at 296½, and in August at 300. While the books were closed, there was nothing done, the rates during the latter part of November being 307½ to 312, which were the closing quotations. Two dividends amounting to 18 per cent. for the year were declared.

New City Gas Company.

There were sales in January at 185 down to 167½; advanced in February and sold at 195 to 200½; was nominal at 203 in March, and 205 to 208 in April. Sales of new shares were effected in May at 200, in July at 205, and in August at 203 to 204. November was active and strong,—sales at 214½ to 216½, closing nominal at these prices in December. The usual half-yearly dividends of 4 per cent. each were declared.

Merchants' Exchange.

The nominal rates ruling during the year were 92½ to 100, the latter price being bid in December.

Montreal Investment Association

Was quoted 102½ to 105, but no transactions were reported at the Stock Exchange during the year.

Canada Rolling Stock Company.

The first sales reported were in February at 140½ to 140½; declined and sold at 130. In April there were sales at 134 to 135½, and after the closing of the books 136 ex-div. was bid. Sales in May at 129 to 132, in June 129½ down to 122½, remaining nominal at about the latter price until August, when sales were made at 115 to 112½, dropped at