

Reserve Fund	260,000 00
Officers' guarantee fund	2,000 00
	488,100 96
Forward	\$75,749 46

JOHN MACKINNON,
General Manager.

Statement, 15th November, 1906.

Liabilities.

Bank in circulation	\$2,582,015 00
On demand	2,701,643 06
After notice	9,987,066 67
Other banks in Can-	55,765 15
Other banks in	17,668 70
Dom	\$15,344,158 56
Shareholders:	2,032,790 00
	1,800,000 00
Count of rebate on	
ated, unmatured	\$35,000 00
at the rate of 8	
er annum, payable	
next	58,000 00
med	3,992 10
carried forward	75,749 46
	172,741 56
	\$20,309,690 12

Assets.

Coin on hand	\$154,331 07
On hand	1,109,153 00
Dominion Govern-	
urity of bank note	106,090 00
heques on other	592,963 54
banks in Canada	818,832 37
banks in the	
dom	5,057 72
banks in foreign	
provincial Govern-	813,557 87
es	167,073 42
al debentures and	
c securities	471,400 00
debentures, and	
nds and stocks	149,266 20
mediately available	2,182,958 33
discounts and ad-	\$6,570,683 52
public	13,046,340 03
(estimated loss	
her than bank	71,882 67
al estate sold by	54,532 19
nd furniture, in-	62,737 90
s and vaults at	
nd branches	486,300 69
	17,213 12
	13,739,006 60
	\$20,309,690 12

J. MACKINNON, General Manager.
I reviewed the report, and made a few re-
business of the country generally. Vice-
Director Flumerfelt, the General Manager,
rman and Mansur followed with brief ad-
which the report was adopted.
ence was made to the loss sustained by the
year in the deaths of the late vice-president,
od, and Director Brown.

The Directors.

resulted in the election of the following
Farwell, S. H. C. Miner, N. W. Thomas,
Kathan, J. S. Mitchell, A. C. Flumerfelt,
Birley Ogilvie (Montreal), C. A. Robertson
last two gentlemen being elected to fill the
ned through the deaths of Major Wood and

of the new board Mr. Wm. Farwell was re-
and Mr. S. H. C. Miner, vice-president.

December 15, 1906.

THE MONETARY TIMES

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STOCK EXCHANGE THIS WEEK.

Monetary Times Office,
Friday, December 14th.

The prices of mining stocks have not gained in strength this week as many prophets had expected. The numerous rumors of lawsuits, the whispers concerning disputed titles, and the illuminative explanations and suggestions of those who "know," have all tended to retard the confidence which should before long again be in evidence so far as Cobalt stocks are concerned. The Guggenheim gambol has certainly scared investors and shareholders in Cobalt stocks, and it is only natural that a cautious tone should be so prominent on the mining exchange.

The two Canadian issues which have attracted most attention on the Canadian, New York, and London Exchanges this week are C.P.R. and Hudson's Bay. C.P.R. opened wildly in London on Monday and before the close, it was quoted at 205½. The following table gives an idea of the advance in the price of this issue since 1900.

	High.	Low.	Div.
1900	100	85¼	5
1901	117¼	87½	5
1902	145¼	110	5
1903	138¾	116¼	5½
1904	136	109¼	6
1905	177	131¼	6
1906	194¼	155¼	6

This sensational advance is ascribed to careful nursing by the Wassermanns, Levy, and their friends. J. W. Levy is reported to have said that if the present holders of Canadian Pacific held their stock for seven or eight years, they would receive dividends and rights that would make their stock equivalent to one thousand dollars per share, and that the present shares of Hudson's Bay within five years will sell equivalent to £500 per share.

Hudson's Bay has also been steadily advancing this week, and to-day's cable from London quotes the stock at £119.

Saturday.—Business was quiet with a firm tone on the Toronto Exchange, Winnipeg Electric being the strong feature, selling at 180 and 182 as against 166 a few days ago. C.P.R. was wanted at 192½, but no business was done in the stock. Nipissing sold off to \$15, and in New York declined from 15¼ to 14 bid, with 14¼ asked. Trading was quiet on the Montreal Exchange. Both Dominion Coal and Dominion Iron reacted, the former selling up to 71½ and closing at 68 bid and 69 asked, and the latter closing at 26 bid and 26¼ asked.

Monday.—There were large dealings in Sao Paulo and rights, the stock selling at 140 to 141½, and the rights at 3¼ to 4, closing at 3¾. Otherwise the market was quiet. C.P.R. was dull with sales at 192¼, and Northern Navigation was lower at 104 to 108¼. Bank shares were steady, Dominion selling at 200, Sovereign at 134¼, Hamilton at 213, and Toronto at 224. Trading at Montreal was not very brisk, but the tone of the market was easier without any marked changes in prices. C.P.R. was quiet, closing at 192 bid, and Dominion Iron weakened at 25½. Dominion Coal was easy at 68¼ to 69. Nipissing sold down to 12½, but closed at 13¾. At Toronto, Nipissing was quoted at 12.50 to 13.50, and on the New York curb at 12 to 14.

Tuesday.—Toronto stocks were quiet and firm. C.P.R. was 4½ higher in bid at 190½. Sao Paulo was lower with sales at 139 to 139½. Mackay Common sold at 72¼ and the preferred at 69½ to 69¾. Banks were quiet with very few sales. The feature of the Montreal market was the further sharp advance in C.P.R. to 197¼, a record price on these boards. Some 632 shares of this issue changed hands. Other prices were irregular, and there was some liquidation of Dominion Iron common, the price dropping to 24 and closing at 24½. Montreal Street sold at 243 to 243½, and Illinois preferred at 92¼ to 93. Mining business was quiet with some irregularity in prices.

Wednesday.—There was little change in the strength of the Toronto market and prices continued irregular. Twin City was very weak, selling at 106½ to 108¼. Toronto Electric remained unchanged at 166½ to 167, and Richelieu was strong with sales at 83¼ to 84. Bank shares were firm, Imperial selling at 227, Toronto at 224, Commerce at 175, and Sovereign at 134¼. Mining stocks were steady, and business was quiet. Nipissing was quoted at yesterday's price, and sales were made in New York at 12¼ to 13½. There was some reaction at Montreal. C.P.R. opened at 196¼, but weakened to 195¼ at the close, with 195¾ asked. Twin City, on a sale of 25 shares, declined to 105½ compared with 108 yesterday. Toledo sold weak at 25 bid, 25¼ asked. Money was firmer at New York, with loans freely called for, and mining shares were steady.

Thursday.—The market was dull and irregular. C. P. R. was 3¼ lower in bid at 193 without sales, and Twin City

closed at 105¼. Sao Paulo sold at 137¼ to 138, Winnipeg Electric at 179 to 80, General Electric at 138, and Toronto Electric at 168. City Dairy climbed up to 38 common and preferred to 90. The Montreal Exchange was fairly busy and the tone of the market continued heavy. C.P.R. declined to 103¼, closing at 105¼. Montreal Street was weak, declining to 240, and Toledo declined to 26, closing at 28 asked. Nipissing Mines sold up to 14¼. At New York this issue sold at 12¼ to 12¾, and at Toronto, 14½, where there was a moderate trade in mining stocks with somewhat irregular prices. There was some liquidation on Wall Street, and the declines were severest in high price issues.

Friday.—C.P.R. sold in New York and Toronto to-day at 200, this being the highest price ever touched in America. Nipissing was firm on the curb, selling at about 14¼. On the Toronto Exchange, more than 1,000 shares of this stock changed hands, the closing price being 15.

BANK OF OTTAWA.

The annual meeting of the Bank of Ottawa was held on Wednesday, in the head office, when it was reported that the net profits for the year were \$425,238, equal to 14 per cent. on the capital, or 7 per cent. on capital and rest, and that there was an increase of \$4,654,440, or 60 per cent. in the immediately available funds, the amount now standing at \$11,951,622. The deposits show an increase over last year of about five and a quarter millions, or thirty per cent. The rest stands at the same amount as the paid-up capital, \$3,000,000. The directors have recommended that in future the dividends shall be paid quarterly, and that the interest due to depositors having interest-bearing accounts be credited four times a year.

BANK OF TORONTO.

The annual report of the Bank of Toronto for the fiscal year ended November 30, 1906, must make very satisfactory reading to the shareholders. The net profits for the year were \$544,295, which is equal to 14.60 per cent. on an average paid-up capital of \$3,702,936. In 1905, the profits were \$464,806, or 14.40 per cent. on capital. The following is a comparison of some of the 1906 figures with those of 1905:—

	1905.	1906.	Change
Liabilities to shareholders	\$ 2,738,350	\$ 8,795,759	+12.3
Liabilities to public	25,168,385	28,426,140	+12.9
Total liabilities	\$32,806,741	\$37,221,908	+13.4
Quick assets	12,782,162	10,353,562	-18.9
Other assets	20,024,578	26,868,346	+34.1
Gross assets	\$32,806,741	\$37,221,908	+13.4

THE HOCHELAGA BANK.

The annual report of the Banque d'Hochelaga for the year ending November 30, 1906, gives the net profits for the year, after deducting costs of management, interest accrued on deposits and provision for bad and doubtful debts as \$347,504.11. Owing to the change in the termination of the bank's fiscal year, from May 31 to November 30, it is impossible to make a fair comparison of the figures. The last financial statement published was for eighteen months ending November 30, 1905, and the profits for that period amounted to about 23.50 per cent. of the capital stock outstanding. As the profits this year are equal to 17.30 earned on the capital stock, the shareholders and officials have good cause to be satisfied with the year's record. The dividend was increased from 7 to 8 per cent. a few weeks ago. A sum of \$150,000 has been carried to reserve account, and a total of \$145,000 paid out in quarterly dividends. The amount carried forward to credit of profit and loss account was \$10,710.57.

Mr. Graham Gow, the New Zealand Trade Commissioner, is in Canada investigating the possibilities of increased trade between the two countries.

The total importation of printing paper to New Zealand last year was £133,436, nearly the whole of it coming in unsubjected to the preferential tariff. The act exempted for three years contracts which had been entered into by newspapers for that period from the excess duties. These contracts will shortly expire and Canadian paper-makers will then have an opportunity to very largely increase the trade which is now being done. In wrapping paper the total imports were £9,746, nearly one-half of which paid the extra duty of 2s. 6d. per cwt.