

Company, of Detroit, and is a collection of cartoons and clippings, proving that the United States folks have no need to adopt any pessimistic attitude. The pamphlet tells and proves that money is becoming more plentiful, and confidence is not lacking. If this be so across the border, Canada need not fear.

UNION BANK OF CANADA.

A pleasing statement was presented to the shareholders of the Union Bank of Canada at the forty-third annual general meeting on Saturday. The net profits for the half-year ended November 30th amounted to \$191,216; \$55,640 was received for premium on new stock. After the payment of two quarterly dividends at the rate of 7 per cent. per annum, amounting to \$108,723, the addition of \$100,000 to the rest account, and a contribution of \$25,000 to the Officers' Pension Fund, the balance, \$62,212, has been carried forward to next year. The books are closed on November 30th, instead of May 31st, as heretofore. The general statement printed on another page shows the healthy condition of the deposits account; indeed, there is every indication of continued progress and prosperity in the affairs of this institution.

BANK OF HAMILTON.

The annual meeting of the Bank of Hamilton is to be held in January, and the report of the bank's transactions for the year ended 30th November is made public. Very good earnings are shown, amounting to 15½ per cent. on the capital. About \$110,000 was brought over from the previous year, and after distributing a ten per cent. dividend, writing off \$25,000 from bank premises, and giving an allowance to the ex-president, there is the comfortable sum of \$217,949 to carry forward. The institution has a good proportion of quick assets, larger, indeed than in the preceding year. Deposits stand at \$24,195,790. Circulation declined a little in November from the high point of the previous month. The business citizens of our active neighboring city have a right to be proud of the Bank of Hamilton.

COMMERCIAL BANK OF SCOTLAND.

This is one of the well-known banks of Scotland, and has its headquarters in Edinburgh. It has, of course, its branch in London and has 154 branches in Scotland and numerous correspondents elsewhere in the United Kingdom. The paid capital is £1,000,000 out of £5,000,000 subscribed; the reserve fund £900,000 and the pension fund £110,000. According to the report prepared by the directors for the annual meeting last week the year's net profit was \$233,491 (gross, £402,836); dividend was paid at the rate of 20 per cent. To offset depreciation in value of Government and other high-class securities, the £100,000 placed to Rest account in 1895, principally derived from profit on investments, is taken from that account, and furthermore £25,000 is taken from this year's profits as a general provision against depreciation. The bank's consols, we remark, are written down from 85 per cent. to 80.

The Commercial Bank of Scotland has deposits exceeding £15,000,000 and a circulation of £1,008,093. It holds £1,845,000 in specie, bank notes and cash balances; £6,628,000 in money at call or short notice, securities and short loans on securities; £7,500,000 in discounted bills and advances on accounts—the total assets amounting to £18,744,169. It will be seen, therefore, that this important bank has its resources well in hand, and that so far as profit earning is concerned it does not require any lessons.

CANADA CONSOLIDATED COBALT COMPANY.

This concern may give up all hope of making fortunes at the expense of those whose eyesight is bedimmed and whose wits are benumbed by the bluff and optimistic advertisements of ingenious company promoters. Says the London Statist: "There clearly have been acts committed by those connected with the company or others which justify the application to a magistrate's court for the arrest of parties implicated, more or less directly, in a conspiracy to defraud. But who will 'Bell the Cat?'"

Canada stands second in order of magnitude in United States exports to British territory. The total value of merchandise exported from the United States to Canada in the ten months ending with October, 1907, was in round terms \$161,000,000, against \$119,500,000 in the same months of 1905, an increase of \$41,000,000 in two years; while the increase in our exports to the United Kingdom in the same period was \$65,000,000. Next in rank in the list is Australia.

JANUARY DIVIDENDS.

Ten million dollars is the amount of interest and dividend payments on Canadian securities next month. Here is a list of the companies in alphabetical order paying preferred and common dividends during January:—

Bank Quarterly Dividends.

Company.	Date Payable.
Bank of New Brunswick	January 2nd.
Bank of Nova Scotia	" "
Crown Bank of Canada	" "
Dominion Bank	" "
Eastern Townships	" "
Metropolitan Bank	" "
Molsons Bank	" "
Royal Bank of Canada	" "
Traders Bank of Canada	" "

Half-Yearly Dividends.

Company.	Date Payable.
Agricultural Savings & Loan	" "
Canada Landed and National Investment	" "
Canada Permanent Mortgage Corporation	" "
Hamilton Provident & Loan Co.	" "
Huron & Erie Loan & Savings Co.	" "
London & Canada Loan & Agency Co.	" "
Montreal City & Districts Bank	" "
Niagara Navigation Co.	" "
Northern Bank	" "
People's Building & Loan Ass., London, Ont.	" "
Real Estate Loan Co.	" "
Sun & Hastings Savings & Loan Co.	" "
Sun Life Assurance Co.	" "
Toronto General Trusts Co.	" "
Toronto Electric Light Co.	" "

Quarterly Dividends.

Company.	Date Payable.
Auer Incandescent Light Manufacturing Co.	January 21st.
Bell Telephone Company	" 15th.
Canadian General Electric, com.	" 2nd.
Canadian Westinghouse	" 10th.
Central Canada Loan Co.	" 2nd.
Dominion Coal Co., com.	" 2nd.
Dominion Telegraph Co.	" 15th.
Dominion Textile Co., pref.	" 15th.
Guarantee Co., of North America	" 15th.
Havana Electric Railway	" 2nd.
Halifax Electric Railway	" 2nd.
Kerr Lake Mining Co.	" 2nd.
Laurentide Paper Co., pref.	" 2nd.
Mackay Companies, pref. and com.	" 2nd.
Montreal Steel, pref.	" 8th.
Montreal Telegraph Co.	" 15th.
National Trust Co.	" 2nd.
Nipissing Mines Co.	" 21st.
Nova Scotia Steel & Coal, com. and pref.	" 15th.
Sao Paulo T. L. & P. Co.	" 2nd.
Tri-City Railway & Light, pref.	" 2nd.
Trinidad Electric Co.	" 10th.
Toronto Railway, com.	" 2nd.
Twin City, pref.	" 2nd.
Winnipeg Electric Co.	" 2nd.

Forty-nine different companies will pay to shareholders, in quarterly and half-yearly payments, dividends on preferred and common stocks. Nineteen companies will pay half-yearly interest on bonds.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with December 27th, 1906, December 10th, and December 26th, 1907, with percentage, increase or decrease, over 1906:

	Dec. 27, '06.	Dec. 10, '07.	Dec. 26, '07.	Change.
Montreal	\$25,997,733	\$28,227,715	\$25,113,749	-3.1
Toronto	22,357,398	23,923,928	18,509,400	-17.6
Winnipeg	10,544,123	14,123,086	11,917,778	+11.3
Halifax	1,582,104	2,004,531	1,435,107	-9.9
Hamilton	1,474,292	1,680,038	1,365,711	-7.3
Vancouver	3,358,020	3,793,542	1,007,714	-10.5
St. John	1,126,948	1,341,701	1,053,890	+23.2
Victoria	847,687	1,146,396	1,737,709	+4.3
Quebec	1,665,191	2,274,437	1,017,286	-9.5
London	1,124,928	1,247,784	2,702,968	+6.07
Ottawa	2,548,162	3,106,787	1,236,061	-11.1
Calgary	1,390,253	1,297,577	589,389	-26.4
Edmonton	805,522	875,972		
Totals	\$73,694,813	\$85,043,494	\$67,686,762	-8.1