McCrea succeeding the late Mr. N. W. Thomas. At a subsequent meeting, Mr. William Farwell was re-elected president and Mr. S. H. C. Miner, vice-president.

HOCHELAGA BANK.

The annual statement of the Hochelaga Bank for the year ended December 1st, shows net earnings for the year, after making the usual deductions, amount to $381,000. In dividends was paid the sum of $200,000, while $150,000 was added to the reserve fund, making the reserve $2,150,000. The total assets of the bank are now $19,949,000.

PERSONAL VERSUS SURETY COMPANY BONDS.

Discussions have occurred in Canadian municipal circles recently as to whether or not contractors on municipal work should furnish surety bonds guaranteeing the faithful performance of the contracts. Toronto has decided in favor of the personal surety. Vancouver requires the bond of a surety company. Here are clauses six and seven of the tender form which contractors bidding on work for Vancouver must submit:—

"If this tender is accepted the undersigned agree to furnish a bond in an approved corporate guarantee company for the proper fulfilment of the contract as required under the terms of the specifications and to execute the agreement and bond in triplicate within six days after being notified so to do by the city solicitor. And in the event of default or failure on our part so to do agree that the Corporation of the City of Vancouver shall be at liberty to retain the money deposited by ...... to the use of the corporation and to accept the next lowest or any tenders or to advertise for new tenders or to carry out the works in any other way they may deem best; and .... also agree to pay to the said corporation the difference between this tender and any greater sum which the said corporation may expend or incur by reason of such default or failure, or by reason of such action, as aforesaid, on their part, including the cost of any advertisement for new tenders; and to indemnify and save harmless the said corporation and their officers from all loss, damage, cost, charges and expense which they may suffer or be put to by reason of any such default or failure on ...... part.

7. And ...... propose the ...... Company as surety, which is willing to become bound with the undersigned for the due performance of the contract for which this is a tender.

....
Contractor's signature.

....
Witness.

The undersigned hereby offer to become bound for the above-named contractor in the usual bond for the fulfilment of the above-mentioned contract if awarded to ....

....
Signature of Surety.

PRINCE RUPERT COMPANY ELECTS OFFICERS.

The Northern Trust Company, Prince Rupert, Limited, met at Prince Rupert recently and elected the following officers:—President, Fred Stork; vice-president, J. A. Kirkpatrick; treasurer, B. R. MacDonald; secretary, H. B. Rochester; managing-director, John Houston.

The company was incorporated in May with the object, among other things, of carrying on the business of buying and selling real estate, to receive money on deposit and pay interest on the same, act as agents or trustees for the transaction of business or the management of estates, etc., etc. The share capital is $100,000, divided into shares of the par value of $10. Applications for a limited number of shares may be made to the company.

STEEL-COAL CASE.

Conclusion of Argument—Judgment Will Be Given Later.

The argument in the Dominion Coal and Steel appeal was concluded before the Judicial Committee of the Privy Council in London on Monday. Lord Robertson announced at the close of the hearing that judgment would be considered.

Mr Wallace Nesbitt, K.C., for the Steel Company, speaking on the contract, contended that the purpose being known for which the coal was to be supplied, and there being some room for selection on the part of the Coal Company, the description given by the Steel Company not being inconsistent with that purpose; the purpose must be complied with. He emphasized the significance of the crushing and washing subclause, which was useless with regard to coal from pit six, and pointed out that other clauses compelled the Steel Company to take all their coal from the Coal Company and either use it or throw it in the sea or resell it to the Coal Company at a loss of 38 cents a ton.

Contract Could Not Be Resigned.

Mr. Nesbitt quoted many judgments against the Coal Company's contentions, and suggested that the Coal Company might be compelled to carry out the contract in any case. He submitted that the contract could not be re-signed against the National Trust Company. In conclusion, Mr. Nesbitt claimed that the repudiation of the contract lay in Mr. Duggan's statement that not one pound of coal which could be shipped elsewhere should be sent to the Steel Company.

Mr. Danckwerts, K.C., in reply confined himself at the outset mainly to a recital of legal judgments. He then turned to the correspondence. Lord Atkinson elicited from him that assuming the Steel Company were right in demanding 95 per cent. metallurgical coal, they had done nothing to repudiate the contract.

Force of New Contract.

Mr. Danckwerts also urged that in obtaining a new contract in 1903 the Coal Company obtained a great advantage in the limitation of supply to four blast furnaces, and that was the object of clause one. The concluding portion of Mr. Danckwerts' reply had reference to the objections to specific performance of the contract as the remedy.

BRITISH CAPITAL FOR CANADA.

That a large amount of British capital will come into Canada during 1909 is the statement of Mr. R. H. Court, business manager of "Canada," the English illustrated weekly. Mr. Court is thoroughly familiar with conditions in this country, having made several trips here during past years. He arrived in June last and has recently concluded a lengthy tour from coast to coast. He is impressed with the rapid recovery from the financial depression which this country, as well as others, has undergone. The excellent harvest in the three prairie provinces is already having its effect in stimulating business, he says. With conditions in British Columbia he is particularly pleased, stating that a fair share of capital should come to the Pacific coast province during 1909. In the days of British Columbia's mining boom, English capital was sunk into many of the Province's mines. The attractions now are timber wealth, fruit and agricultural lands.

Although an immense amount of British money has been put into Canadian enterprises, Mr. Court predicts that far larger sums will be invested as the country's resources and attractions become better known.

He will leave Halifax for England next week.

BRITISH COLUMBIA PERMANENT'S STOCK ISSUES.

The British Columbia Permanent Loan and Savings Company recently has floated an issue of $100,000 fully paid permanent capital stock. This was placed on the Canadian market a few months ago and has all been subscribed. The permanent paid-up capital of the company is now $500,000. This takes up the company's full chartered allowance for this class of stock. Application is being made for enlarged charter powers. It is not intended to issue any further permanent stock for at least another year, and all future issues will probably be taken up by the present shareholders who hold the first claim to new issues.

The company has also floated an issue of 50,000 pounds 4 1-2 per cent. debentures in Great Britain, which was all sold at par in Great Britain. We understand large amounts were purchased by banks, insurance companies and capitalists. As further funds are needed by the company to meet the heavy demand for loans, other issues may be made from time to time in London, following the success of this, the first issue of debentures placed by the company in the old country market.