A bid of 101.10, for $750,000 of fifty year four per cent. bonds, made by N and W. Harris & Company, of Boston, was refused by the Province of Quebec. It was the highest tender out of twenty. It would seem, therefore, as if the Provincial Government expects to get more.

Here is a list of awards during January:—

Ontario.

	Amount.	Rate.	Maturity.
North Toronto	$13,000	5	1939
Oshawa	4,090	4½	1939
	9,800	5	1929
Colchester, North	8,354	5	1919
Trenton	28,267	5	1939
Wiarton	3,056	5	1929
Windsor	15,000	5	1929
Ottawa	966,940	4	1929-1949
Osnabruck	6,700	5	1929
Etobicoke	3,100	4½	1919
Shelburne	4,662	5	1929
Watford	5,370	5	....
Amherstburg	16,462	5	1929
Goderich	10,000	5	1939
Campbellford	50,000	5	1939
Total	$1,144,801		

Quebec.

Buckingham	$57,000	5	1939
Outremont	10,000	5	1950
Total	$67,000		

New Brunswick.

St. John	$78,500	.	....

Prince Edward Island.

Prince Edward Island	$350,000	4	1939

Manitoba.

Brandon	$125,000	5	1934

Saskatchewan.

Saskatoon	$143,161	5	1939
New Home, S.D.	7,500	5	....
Lautier	1,200	.	....
Kowalawka	400	.	....
Ohioville	300	.	....
Prince Albert	11,000	5	1934
	440,000	5½	1939
Belle Plain, S.D.	2,000	6	1919
Total	$198,561		

Alberta.

Alberta Government	$2,000,000	4	....
Strathcona	15,000	5	....
High River	5,000	5	1919
	20,000	5	1919
	15,000	5	1929
	8,000	6	1929
Leduc	15,000	5	1929
Lethbridge	30,000	5	....
Pincher Creek	20,000	6	1929
Calgary	754,000	4½	1929
	19,500	5	1929
	3,500	4½	1916
Total	$2,905,000		

British Columbia.

North Vancouver	$15,000	5	1958
Grand Total	**$4,883,862**		

The Dominion Government $30,000,000 loan was floated in London during January.

CANADIAN FLOTATIONS IN ENGLAND.

The following are some of the flotations in England during January, and of interest to Canada:—

Montreal Cotton Company. £200,000 first mortgage 5 per cent debentures, price 97½. The debentures are repayable in 1943, but the company may redeem after 1918, at 105. They are secured by a first charge on the company's land, mills and machinery and the repayment of the debentures is to be secured by a sinking fund.

Montreal Water and Power Company. £100,000 4½ per cent. prior lien bonds, issue price 94, redeemable in 1932 at 105, or at any time previously at the option of the company at 110.

Mexico Tramways. £1,250,000 6 per cent bonds, issue price 96½.

Dominion of Canada Government. £6,000,000 3¾ per cent. bonds redeemable at par 1st July, 1919, with option to the Government to redeem the whole or any portion by drawings at par on or after 1st July 1914, on giving three months' notice. Interest payable 1st January and 1st July. Coupon for £1 % being interest on instalments at 3¾% payable 1st July, 1909. Holders of the bonds now offered will have the option up to 30th November, 1913 of conversion into the existing 3 per cent inscribed stock 1938, on the basis of £110 of that stock for every £100 bond. Price of issue, £99¼ per cent.

Alberta Provincial Government. £411,000 4 per cent. sterling debentures £100 each, due 1st June 1938, issue price £99 10s. per cent.

COBALT'S ORE SHIPMENTS FOR MONTH.

No less than 2,432 tons of ore were shipped from Cobalt during January. The shipments for the first three months of 1908 were 4,500 tons. The following are the details:—

Mine.	Amount (tons).
Buffalo	22.1
Chambers-Ferland	71.
City of Cobalt	109.4
Cobalt Central	40.6
Coniagas	54.8
Crown Reserve	140.3
Kerr Lake	31.2
King Edward	26.9
LaRose	622.4
McKinley-Darragh	113.5
Muggle Con.	36.4
Nancy Helen	20.
Nipissing	461.4
Nova Scotia	200.6
O'Brien	31.9
Peterson Lake	40.7
Right-of-Way	122.3
Temiskaming	95.
T. and H. B.	162.
Trethewey	30.
Total	2,432.5

BANK BRANCHES OPENED AND CLOSED.

Thirteen new branches of the Canadian chartered banks were opened during January, and three were closed. Houston's Bank Record gives the following details:

Branches Opened.

Alma, Ont.	Traders Bank of Canada
Galt, Ont.	Royal Bank of Canada
Grand Mere, Que.	Banque Nationale
Levis, Village Lauzon, Que.	Banque Nationale
London, Ont.	Royal Bank of Canada
Lumsden, Sask	Royal Bank of Canada
Monteral, Que. (Guy St. Branch)	Dominion Blank
North Vancouver, B. C.	Bank of Hamilton
Saskatoon, Sask.	Traders Bank of Canada
Sudbury, Ont.	Sterling Bank of Canada
Sunderland, Ont.	Home Bank of Canada
Toronto, Ont. (Bathurst & Dupont)	Imperial Bank ofCan.
Toronto, Ont. (Wychwood, N. Bathurst)	Dominion Bank

Branches Closed.

Essex, Ont.	Northern Crown Bank
Mountain, Ont.	Sterling Bank of Canada
Verner, Ont.	Sterling Bank of Canada

DIVIDENDS PASSED AND INCREASED.

Two quarterly dividends of importance were passed during January,—Crow's Nest Pass Coal, and Canadian Converters. The former company has paid 10 per cent. per annum since 1903. The company's heavy losses at the Fernie, B.C., conflagration last year is the reason for passing the dividend.

The Canadian Converters action in passing the dividend has met with considerable criticism. A reference to this matter appears elsewhere.

The Mexico Tramways Company increased their dividend from 4 to 6 per cent.