

bank, which has no charter, and the name of which will not be sanctioned by the Government.

Many names on the list of shareholders are unauthorized. The National Bank of Canada has a grandfather in the Agricultural Bank, and a father in the Colonial Bank, both of which expired suddenly after an ignominious and brief career. The National Bank is born of their ashes.

Toot of the Special Train.

A general meeting of the shareholders of the proposed bank is to be held this month at Winnipeg. Provisional directors will then be elected. Here are the powers which will be bestowed upon them by the meeting, and which are detailed in a proxy notice:—

"The said elected directors shall have full power and authority to incorporate, register and organize this proposed bank or banks, trust company or companies or other corporations, as they may find necessary, advisable or expedient, and generally to carry out the intentions and objects of the shareholders as outlined in the prospectus, and to do such other acts, deeds and things as may be conducive to the fully carrying out of the above objects or any of them." A rather comprehensive programme for provisional directors. An effort will be made to arrange for a special train to bring any people desirous of attending the meeting from all Western towns, as far west as Calgary. This surely is the crowning feature of one of the most extraordinary promotions which this country has witnessed.

The operations of this concern are under the consideration of the Department of Finance, and the National Bank of Canada and its promoters may discover that there exist means of protecting the investor who is foolishly attracted by the drum-beating variety of company promotion, famous for extreme optimism, remarkable shrewdness, and misstatements galore.

MOLSONS BANK.

For a conservative institution, such as the Molsons Bank is known to be, it records very handsome profits for its shareholders. The bank's year just closed yielded net profits of \$544,038 (as compared with \$434,608 in the preceding twelve months). To this is to be added \$26,687 at credit of profit and loss, making \$571,026 to be dealt with. Dividend of 10 per cent. absorbed \$320,000 of this; rebate, taxes, expenditure on branches, etc., \$196,535.

There thus remains \$53,687 at the credit of profit and loss towards another year's operations. Mr. George E. Drummond, of Drummond, McCall & Co., and ex-president of the Montreal Board of Trade, was elected a director of the bank, to fill the vacancy caused by the death of Col. Henshaw.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing houses for the weeks ending with October 11th, 1906; October 3rd, and October 10th, 1907, with percentage, increase or decrease over 1906:—

	Oct. 11, '06.	Oct. 3, '07.	Oct. 10, '07.	Change.
Montreal	\$31,150,762	\$31,507,270	\$31,149,724	— .003
Toronto	25,393,452	23,407,952	24,574,565	— 7.8
Winnipeg	12,162,309	10,207,153	11,043,542	— 10.1
Halifax	1,998,131	1,712,220	1,743,153	— 12.7
Hamilton	1,699,630	1,893,068	1,841,318	+ 8.3
Vancouver	3,097,136	4,377,833	4,172,552	+ 34.7
St. John	1,251,419	1,457,619	1,162,646	— 7.09
Victoria	2,129,689	1,132,589		
Quebec	1,943,871	2,284,362	2,373,052	+ 22.07
London	1,229,050	1,200,502	1,287,842	+ 4.7
Ottawa	2,916,562	2,896,365	3,045,875	+ 4.4
Calgary	1,184,802	1,242,469	1,385,298	+ 16.9
Edmonton	815,865	795,222	889,573	+ 9.03
Totals	\$86,972,678	\$84,114,624	\$84,669,140	— 2.6

GRAND TRUNK MEETING.

Some Plain Speaking By Shareholders at Half-Yearly Meeting.

The much discussed pension fund of the Grand Trunk Railway was severely criticized at the half-yearly meeting of the company in London on Thursday. Sir Rivers Wilson, who was in the chair, stated the fund was a necessity. An advance in wages had been given the men, but the pension was a greater inducement to men to remain in the employ of the company. Had they not adopted the pension scheme they undoubtedly would have lost some of their best men.

One shareholder characterized the monthly report as issued a "farce." Several others called the directors to account, but the majority were favorable. Sir Charles' declaration that he would continue the same policy he and the directors had pursued was received with applause. Should busi-

ness continue as prosperous as now, he added, he could see no reason why third preference shareholders would not benefit next year.

Towards the close of the meeting the discussion became heated. Finally the report of accounts and payments of dividends was adopted. A shareholder moved a vote of want of confidence in the directors. This proposition was received with cries of "No, no."

MONEY AND MUNICIPALITIES.

Ottawa will place a fixed assessment of \$150,000 on the new million dollar railway station.

The by-law granting concessions to the Canadian Condensed Milk Company, at Aylmer, Ont., has been carried.

The by-law to raise \$75,000 for the completion of waterworks power development at Kenora, Ont., has been passed.

The \$20,000 water-works-system-construction, and the \$5,000 local-improvement 7 per cent. debentures offered at Yellow Grass, Sask., have not been sold.

Humboldt, Sask., has passed a by-law to be voted upon by the ratepayers, authorizing the spending of \$10,000 for the purchase of adequate fire protection.

A manufacturing company in Dundas proposes to erect a series of \$1,000 or \$1,200 dwellings for their workmen; they ask the council for a fixed rate of assessment upon them.

The voting in Hull, Que., as to borrowing \$68,000 to extend and improve the waterworks system, build new fire stations, and instal more equipment; resulted in the defeat of both by-laws.

Through the Imperial Bank of Canada, Edmonton, Alta., has effected a sale of £139,400 (amounting to \$678,390.10, at the rate of \$4.8665 per £) 5 per cent. unstamped sterling bonds to the Bank of Montreal, London, England, at 93.

The Hull City Council have granted a ten-year exemption to the Canadian Industrial & Development Company, a new industry which will locate there. In consideration of the ten years' exemption the new industry binds itself to expend \$60,000 in erecting a factory.

Arcola, Sask., has secured from the F. H. Cook Mortgage Co., a loan of \$50,000, at 8 per cent. for three years. The town endeavored to sell \$60,000 water and \$8,000 town hall debentures, but owing to the money stringency they were unable to do so.

The Ontario Railway and Municipal Board have approved the application of the town of Berlin to increase the interest of the \$122,000 debentures. Of the amount \$83,000 is for the purchase of the street railway, and the balance for cement sidewalks and local improvements.

A by-law has been passed at Mitchell, Ont., to grant Dufton and Waterhouse a loan of \$10,000 to enable them to increase their plant to manufacture underwear. They agree to pay back the principal without interest in nine annual instalments. The first payment to be made in two years.

The population of St. Catharines has increased by 540 during the year, and is now 12,290. There is an increase of a quarter million in the value of assessed property, which is now \$6,342,839, of which \$5,468,451 is real estate, \$638,172 business tax, and \$236,186 income tax. Real estate and income show total net gains, but the business tax a drop of \$9,000.

The city of Brandon received an offer from the Royal Trust Company, of Montreal, for \$50,000 of the City of Brandon waterworks debentures at 90%. The price is considered fairly good, but the demand made by the Trust Company that the council pay a commission on the deal, along with legal expenses, has not been very favorably considered by the city fathers, who maintain that they must have the price as quoted, or else call the deal off.

The city council of Edmonton has for some time past felt the money stringency like other towns of the West. Their progress in the improvement of streets, waterworks, and other utilities required a large amount of capital. It was only a few days ago that they were placed in a happy position by the sale of \$679,000 of 5 per cent. debentures to the Bank of Montreal in London, England, who are representing Edinburgh capitalists, at 93 in Toronto. The sum is sufficient to meet the city's entire indebtedness to the Imperial Bank, and leave a small residue of cash in hand. Several other bodies were after the city's bonds, including Amelius Jarvis, of Toronto, and a representative of Mr. George Balfour, an English capitalist. Edmonton is considering a proposition for the sale of the franchise of their street railway. They have received a proposition from Mr. George Cronin, the Canadian representative of Mr. George Balfour, who has offered to purchase the franchise. The city fathers are experiencing some difficulty in arriving at a fair basis before deciding on a deal. The negotiations are not yet matured, but it looks as if the city can dispose to good advantage of its available franchise should it desire to do so.