

does not contain. For instance, one item is, "Amount used by F. H. Malcolm, expenses, typewriting, postage, etc., \$400." As a remarkable contrast to this, another item reads, "Amount due Jas. Stuart for postage and clerical work, \$13.30." Another is, "Disbursements by Jas. Stuart, as per bank book, \$1,297.65." Four hundred dollars used by Mr. Malcolm for expenses, the only two details of which are typewriting and postage! Particulars of the disbursements by Jas. Stuart would be enlightening. "As per bank book" covers a multitude of possibilities.

Some Interesting Calculations.

So the sum of \$1,748 has been expended by Mr. Malcolm in the promotion of a company, the shareholders of which were led to expect dividends of 1,700 per cent. And the shareholders received in return for nearly \$2,000 of their money, apparently nothing but a formal notice of the winding up of the company. To the man who organized this concern are entrusted the destinies of the National Bank of Canada and the Western Canneries.

BRITISH COLUMBIA AMALGAMATED COAL COMPANY.

"Every man and woman earning wages should have at least one hundred shares of this good stock," is the advice given by the brokers handling the British Columbia Amalgamated Coal Company. The prospective investor is naturally anxious to judge of his likely profits. This is the information afforded him:—

"Coal can be mined at \$1 per ton profit, 1,000 tons per day (a small production) equals \$1,000,000 profits per annum. Enough to pay 18 cents per share on the present amount of stock that has been issued, namely 5,400,000 shares. Your money back in one year and 3 cents per share in addition, 1,000 shares, when stock goes up to par value, will be worth \$1,000. They cost only \$150 now. Profit is \$850, or 1,133 per cent. 3,000 tons per day will treble the dividends. The company will eventually produce much more than this."

It will be observed that it is stated that coal "can be mined," not that coal will be mined. By a mathematical calculation, shrouded in mythical probabilities, profits are estimated at 1,133 per cent. "Coal will be shipped before Christmas, so the company's engineer promises." And if the company's engineer breaks his promise—?

There is something about the advertisements of the British Columbia Amalgamated Coal Company which does not excite confidence. The excellent optimism of the statements made is outdone by their ingenious vagueness.

THE NATIONAL BANK OF CANADA.

The subscription list of the National Bank of Canada, the ten million dollar institution, being promoted by Mr. F. H. Malcolm, closed on Thursday. We have certainly reached a remarkable stage in Canadian finance when our laws allow subscriptions for stock to be solicited and received for the organization of a bank which has no charter. The prospectus of the National Bank of Canada states that the institution is "incorporated by an Act of Parliament of the Dominion of Canada." This is not so. The bank's charter expired on July 10th, and such misstatements should not be tolerated.

It is proposed to make application for the renewal of the charter at the next session of the Dominion Parliament. If the Government does not approve of the name of "The National Bank," and we feel sure they will not, the title of the Colonial Bank of Canada is to be adhered to, we are told. Should the name be changed to The Colonial Bank, there would be the possibility of some very interesting legal complications. A man who buys stock in The National Bank does not necessarily buy stock in The Colonial Bank.

CANADIAN RAILROADS AND THEIR STATEMENTS.

The working expenses of the C.P.R. for the fiscal year ended June 30th, 1907, amounted to 64.96 per cent. of the gross earnings, and net earnings to 35.04 per cent. respectively, in 1906. This is an extract from Sir Thomas Shaughnessy's recent report: Four per cent. consolidated debenture stock to the amount of £930,000 sterling was created and sold, and the proceeds were applied, pursuant to authority, towards the construction of various branch lines and the acquisition of mortgage bonds the interest on which had been guaranteed by the company. Preference stock to the amount of £250,000 sterling was created and sold for the purpose of meeting the expenditures sanctioned.

The costs of conducting transportation increased 26½ per cent., while gross receipts increased 17 per cent. Passenger earnings increased 21.7 per cent. last year, while freight earnings increased 16.1 per cent.

The road earned a surplus, after all charges, steamship replacement and preferred dividends equal to 13.6 per cent on its common stock. This does not represent the full earning power, as \$2,245,990 was received on account of interest on deferred payments and proceeds of land sales and not credited to income account. This is nearly 2 per cent. additional on the stock. Then the road owns 51 per cent. of "Soo" stock. This subsidiary is earning some \$2,000,000 a year in excess of dividend disbursements, so that the subsidiary of the Canadian Pacific retains a million dollars a year.

The C.P.R. has 3,419,673 acres of land in Vancouver, and will receive from a subsidiary company 2,500,000 acres more. These lands are as yet of problematical value. At present the company's entire lands are probably worth from \$80,000,000 to \$90,000,000.

The land sales are compared below:—

	Acres.	Realized.	Per Acre.
1906	994,840	\$5,887,373	\$5 92
1907	1,115,743	6,513,452	5 84

The Company's land grant of 8,905,823 acres remains unsold.

The English press have been very caustic in their comment upon the Grand Trunk. Says the London Financial Times:—

"The Grand Trunk Board seems determined to pour cold water upon the legitimate hopes of the junior stockholders. With the aid of a fair-sized bear account the prices of the Third Preference and Ordinary stocks were beginning to recover from the sensationally bad preliminary statement for the first half of 1907, when the market was greeted yesterday with a still greater disappointment in the shape of the working statement for July. Unfortunately July working statement throws very considerable doubt upon the prospect of the payment of 4 per cent. for 1907, thanks to the extreme conservatism of the Board, which seems to be disposed to utilize all surplus profits in building up the system, and consequently restricting its capital outlays. Instead of a net increase of about £12,000 to £14,000 for the month, the actual result is the paltry increase of £300!"

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 20th, 1906; September 13th, and September 20th, 1907, with percentage, increase or decrease over 1906:—

	Sept. 20, '06.	Sept. 13, '07.	Sept. 20, '07.	Change
Montreal ..	\$28,790,378	\$31,148,660	\$32,609,365	+13.0
Toronto ..	20,779,083	22,845,037	22,259,221	+7.1
Winnipeg ..	10,480,814	11,210,165	10,949,176	+4.4
Halifax ..	1,585,207	1,824,086	1,783,695	+12.5
Hamilton ..	1,711,659	1,662,364	1,688,525	-1.3
St. John ..	1,286,124	1,552,117	1,257,557	-2.2
Vancouver ..	3,246,208	4,227,403	4,597,403	+41.3
Victoria ..	829,721	1,118,432	1,220,550	+47.1
Quebec ..	1,707,888	2,227,825	2,134,641	+24.0
London ..	1,102,157	1,270,623	1,202,804	+9.04
Ottawa ..	2,801,496	3,274,077	3,450,301	+15.9
Calgary ..	979,801	1,157,250	1,176,118	+20.5
Edmonton ..	735,114	844,909	822,910	+11.0
Totals ..	\$76,035,740	\$84,362,948	\$84,533,090	+11.1

PERSONAL.

Mr. O. U. MacMicking, manager of the Lethbridge Alta., branch of the Union Bank, has been transferred to the North Winnipeg branch.

The King has approved of W. E. P. Pornsop to be Mexican Consul at Vancouver, and Numa Huguenin to be Swiss Vice-Consul at Montreal.

Mr. D. M. Sanson, manager of the Canadian Bank of Commerce at Red Deer, Alta., has been appointed manager of the Dawson City branch of that institution.

Mr. E. Mackay, of the Montreal Stock Exchange, returned from England on the "Lusitania." He is of the opinion that the money market will work easier from this forward.

Mr. M. A. Macfarlane, private secretary of Mr. James Mackinnon, general manager of the Eastern Townships Bank, has been appointed manager of the West End branch of the bank in Montreal.

Mr. F. W. Taylor, London manager of the Bank of Montreal, has written for the September number of the British Empire Review, a special review of Mr. Castell Hopkins's interesting Canadian Annual Review of Public Affairs.

Robert Hazleton has been found guilty of stealing \$5,300 from the St. Croix branch of the Provincial Bank. The jury was a long time coming to a conclusion and the judge will render his judgment at the final sitting of the court of King's Bench.