

onial Office would seem to prove that Imperial official circles are rising from a long and comfortable sleep of lethargy, so far as the overseas empires are concerned. The Colonial Office has been the butt of considerable sarcasm. Much of it, perhaps, unjust. But the fact remains that, through the Mother Country's belated interest in this Dominion, our neighbor to the south has obtained much money and many citizens which would otherwise have assisted to build up the prosperity of Canada.

The latest statement of the Canadian Pacific Railroad Company is a heartsome document. Shareholders of this American railroad are fortunate in participating in the prosperity of the pioneer company of Canada. In New York, which is, perhaps, the centre of American railroad finance, the Canadian Pacific is regarded sometimes with envious eyes. Which is not surprising. The present condition of the company's account books justify a dividend of seven per cent. from the railroad earnings. There are probably two good reasons for the directors maintaining a desirable conservatism regarding the dividend payments. The advent of the Grand Trunk Pacific and the extension of the Great Northern will create much competition. Then, again, the Canadian Pacific has not anything like completed its progressive work. Its steel will yet be found in places where now only a few lonely settlers keep company with the first denizens of the forests and mountains.

Australia is making very definite bids for population. It has voted more than \$100,000 for an advertising campaign in Great Britain. Our London correspondent recently pointed out that the Canadian agents thus will have active competitors in the British Isles. This is true. But Canada is a little ahead. It is a curious fact that the scene of the fiction which caters to the adventurous boy has been almost invariably laid in Australia. Canada's opportunities have not been eulogized in the story books of our youth. But Canada as a country is attracting men and capital. This is better than being a book hero. The Dominion is within comparatively close proximity to the Motherland and has its gifts of farm lands. These are two reasons which count with the man who intends to start life afresh. But Australia is a great country. It is prosperous, and offers exceptional opportunities. Therefore, those with whom a long sea voyage weighs little, will probably turn towards Australasia. No one will grudge Australia the population which it draws from Europe. Canada will in time probably obtain all it desires; and so with the other Empire overseas.

BANKING AND FINANCIAL.

The Standard Bank have taken an enlarged and improved Brantford office.

A meeting of the directors of the Port Hope Brewing & Malting Company will be held on Wednesday.

It is not often that a Chinaman, in Canada, fails. This week, Gum Chong, a Toronto laundryman, assigned.

During next session of Parliament an application will be made for an Act to incorporate "The Bank of Vancouver."

The Bank of Montreal at Indian Head, Sask., is neatly terracing that side of the bank grounds along Market Street.

The Union Bank of Canada's new building at Asquith, Sask., has now been occupied. The staff are living above the offices.

A branch of the Union Bank will be opened on Tuesday week at Cochrane, Alta., under the management of Mr. R. W. Widdess.

The Dominion Bank's new premises at the corner of Main Street and Whyte Avenue, Strathcona, is almost ready for occupation.

The staff of the Molson's Bank removed last week from the corner of King and Bay Streets to the new structure erected by the bank at 112 Bay Street, west side.

The Bank of Montreal will pay on October 1st the half-year interest on the Dominion of Canada 4 per cent. guaranteed bonds, and 2½ per cent. inscribed stock.

The Grand Valley Railway Company has deposited with the Secretary of State a mortgage made to the Trusts & Guarantee Company, Limited, securing an issue of four million bonds.

The Whitney Pier, Sydney, N. S., branch of the Union Bank of Halifax, will be closed on October 1st, and the business heretofore transacted there will be done in future by the Sydney branch.

Negotiations are proceeding for the sale of the property of the Vancouver, Westminster and Yukon Railway Company to the Vancouver, Victoria and Eastern Railway and Navigation Company.

Saskatoon was visited last week by the president of the Union Bank and other officials. It is thought that in the near future a building will be erected for the company's branch at that point.

Mr. D. D. Mann, vice-president of the Canadian Northern Railway, has been on a trip to the coast with a party of English financiers, among them Mr. Bell, London manager of Lloyds Bank, and Messrs. A. Baird and T. Pegram.

A general meeting of the stockholders of the Winnipeg Mercantile Trust Company will be held in the office of Messrs. Daly, Crichton & McClure, at Winnipeg, on Tuesday, for the purpose of electing a board of directors.

Considerable progress has been made with the liquidation of the York County Loan & Savings Company. There are about a dozen points of law to be decided as to the precedence of the different classes of shareholders. The official referee will review the accounts of the company, and this will occupy several months.

By-law 92, increasing the membership of the Executive Committee of the Canadian Pacific Railway from five to six will be submitted for approval on October 2nd. These four directors will retire from office at the annual meeting: Mr. E. B. Osler, M.P., Mr. R. B. Angus, Sir William Van Horne, K.C.M.G., Hon. L. J. Forget. They are eligible for re-election.

The accounts of the Bank of British North America for the half-year to June 30th, show, including £19,610 brought down, net profits of £68,138. Out of this sum the usual dividend of 3 per cent. is recommended, leaving £36,200 to be carried forward. The sum of £6,060, has been transferred from the profits to the credit of the bank's investment in Consols, which now stand at 83. The book cost of the Dominion of Canada bonds and other investments is lower than the current market quotations.

MEDICINE HAT SEWER PIPE COMPANY.

"A meeting of the shareholders of the Medicine Hat Sewer Pipe & Tile Syndicate will be held at the offices of the James Stuart Electric Company, Limited, on Wednesday, the 12th day of June, 1907, at three o'clock p.m., for the purpose of confirming or otherwise the resolution carried at the last meeting."

There is more in this formal notice than would appear at first glance. As a matter of fact, this official communication was a prelude to the bursting of another of Mr. F. H. Malcolm's financial balloons. The resolution referred to was a proposal that the much vaunted Sewer Pipe Company should be wound up, the reason given being that the Executive Committee was unable to procure the lands or concessions at Medicine Hat necessary to form the proposed company.

Good Reasons for Remaining Confidential.

This resolution is an ignominious looking affair compared with the Sewer Pipe literature which was circulated in November 1905. The letter, with which the prospectus was enclosed, contained a request that the recipient would "kindly peruse it and treat the matter as strictly confidential." Here are some extracts from this document which bids for a prominent position in what must be considered the Malcolm library of financial literature.

"It is intended to merge this syndicate into an ultimate company, capitalized at \$1,000,000, half the stock of which, \$500,000, issued fully paid, will be divided equally among the one hundred shares of this syndicate, the balance being treasury stock for working capital. It is estimated that at present prices the company will pay 1,700 per cent. dividends per annum, on the capitalization of the syndicate, or 340 per cent. upon the stock of the ultimate company. Figures like these, incredible as they may seem at first sight, are simple statements of fact, and may be fully understood and verified by investigation. However, as it would be unwise to print them for public comment, they are simply gathered and condensed for the information of the syndicate's shareholders as a guide to the prospects and possibilities of the undertaking." And there is much more piffle of this sort. With a rateable refund to each subscriber. Mr. Malcolm sent financial statement of the company. It is conspicuous, not for the variety of details it contains, but for the few details which it