BANKING AND FINANCIAL.

The Union Bank at Wapella, Sask., is now in its commodious new quarters.

The first copper made in the new branch of the Royal Mint at Ottawa was rolled on Thursday. Official operations will be begun towards the beginning of the New Year.

Some $18,750,000 in gold was engaged from Europe for importation to New York. One of the banks to engage gold was the Bank of Montreal, which made arrangements for $1,000,000.

The new Canadian Bank of Commerce, at Lanigan, Sask., is almost completed. The Union Bank of Canada is also building a handsome block there, with Mr. W. H. Clare as manager.

The Nipissing Company has issued a brief financial statement of the Nipissing Company, Limited, as of October 1st, 1907. It shows balance after allowing for dividend payable October 21st, $769,752.

The Standard Bank at Belleville, Ont., has moved into its new premises. It is an exceptionally up-to-date office inside and out. The move was necessary on account of the growing patronage of the bank, largely due to the untiring efforts of its general manager, Mr. John Elliott.

The annual general meeting of the shareholders of the Foster Cobalt Mining Company will be held at Toronto on Wednesday. The statement to be submitted will show an available cash reserve of more than $63,000. It appears that the company has been placed in a sound financial condition.

In 1893 the first Western branch of the Canadian Bank of Commerce was opened in Winnipeg. On the 21st of October, 1902, the first branch in Alberta was opened in Calgary, then a city of little more than five thousand inhabitants. The office staff at that time was composed of four men, now a staff of 22 is required.

The Westinghouse Machine Company, of Pittsburg, assure their clients that there need be no occasion for apprehension because of the company's application for a receivership. This action was deliberately and thoughtfully taken as a sensible and logical measure for conserving the interests of the customers, creditors and stockholders of a solvent institution which is doing a large and profitable trade.

The New York agency of the National Bank of South Africa, Limited, which was formerly vested in the Sovereign Bank of Canada, has been transferred to the Anglo-South American Bank, Limited. The head office of the National Bank of South Africa is in Pretoria and it has 100 branches throughout South Africa. The Anglo-South American Bank was recently appointed agent of the National Bank of Australia, Limited, which has its principal office in Melbourne and 150 branches throughout Australia.

The Chartered Accountants Students' Association of Manitoba met last week at Winnipeg, and the following officers were elected: Honorary-President, W. S. Ronald; Honorary Vice-President, A. L. Crossin; President, W. D. Love; Vice-President, A. E. M. Warner; Secretary-Treasurer, H. Palmasson; Librarian, E. H. Wilson; Committee, G. E. Loos, N. J. McDonald, George Moorehouse, R. A. Elliott and B. J. Turner. A hearty vote of thanks was passed to the retiring officers. Mr. A. L. Crossin, manager of the Toronto General Trusts Company, a member of the May examining board, stated that the results of the examinations were encouraging, but the practical handling of the subjects left much to be desired. He hoped that no chartered accountant would ever be accused of an ignorance of Canadian banking.

GRAND TRUNK RAILWAY.

Some Notes of the Recent Meeting and the Much Discussed Pension Fund.

Fuller reports of the Grand Trunk meeting have arrived from England. As previously mentioned in these columns, some rather animated discussion occurred at the meeting. The chief bone of contention is the allocation of £40,000 to the pension fund. This is explained as follows:

As intimated by the president at the last general meeting, it has been decided to institute a pension fund for the benefit of the whole of the employees of the company, under powers conferred by an Act passed during the last session of the Dominion Parliament. It was considered necessary to at once form a nucleus for the fund, and for that purpose the sum of £40,000 has been included in the general expenses of the past half year.

Big Increase in Expenses.

Sir Charles Rivers Wilson, who presided, stated the company had had a considerable increase of gross revenue, accompanied, unfortunately, by a very great increase in the expense, but there was also a largely improved record in the general conditions of the system. Labor was a growing source of expense. They were putting £40,000 to the pension fund. This, it was said, was an injustice to the Third Preference shareholders. He had heard no objection from their own shareholders; the outcry came from outside, from speculators who had but a transitory interest in the company. At the same time he did not see why, at the end of the year, the rate of dividend paid to the Third Preference shareholders in 1906 should not be improved upon.

During the discussion which followed, Mr. Seale criticised the management, and said the monthly reports issued by the directors had favored the speculator more than the shareholder. Mr. Fairbairn suggested the appointment of a local board of direction in Canada. Mr. Newby objected to £40,000 being put to the pension fund while the ordinary shareholders were ignored.

The chairman said he did not share the belief expressed that there existed a large amount of dissatisfaction as to the putting of £40,000 to the pension fund. He was astonished at the suggestion that the company should be managed by a local board in Canada. Canada had hardly a cent of interest in the finances of the company.

Mr. Seale charged the directors with playing with false cards. He was called upon to withdraw this remark, and, after a heated debate with the president, he did so.

Plea for Junior Stockholders.

Commenting on the policy of the company the London Financial Times says: "The junior stockholders may well inquire what posterity has done for them that their present interests should be wholly sacrificed to future considerations. Some method of dissipating the profits other than the payment of dividends is always cropping up just at the moment that the Third Preference stockholders have made up their minds that the board had repented of its stony-hearted policy and had resolved at last to give the holders of the junior stocks their due. The excessive caution of the board has impelled them to rummage out methods of diverting profits from the junior stockholders' pockets. In the past six months the patience of the junior stockholders has been still more sorely tried. Indeed, some holders have given up the game in disgust and parted with their stocks rather than submit to the deprivation of dividends again disclosed. There are various consolations to be derived from the present financial policy, even by the junior stockholders, and these ought to prevent them from being in any hurry to dispose of their stocks. To begin with, the credit of the company is higher than ever it was, and this has meant, and will still mean, a good deal, in consequence of the relatively low rate at which the money for the construction of the Grand Trunk Pacific has been raised."

DECLINE IN C. P. R.

In all the turmoil of the Wall Street fiasco, C. P. R. stock has borne up well. On Monday the leader in a general decline was Canadian Pacific. It is not the first time this stock has waited until almost all other prices have declined, and then entered upon a special slump of its own. London, for the first occasion for some period, was a seller in the New York market, and some of the Old Country offerings were Canadian Pacific shares. Berlin was also reported to be a seller of C. P. R. Aside from the liquidation of the stock produced by financial trouble in foreign centres, it is possible that some of the selling was based on the fact that the statement for September showed reduced net earnings.

The London price for the stock dropped to the equivalent of 150⅞, and the liquidation in New York caused it to sell off some ten points from the previous day's close to 146¾.

The following table shows the fluctuations of the stock on the Montreal Exchange. It will be noticed that ten years ago C. P. R. stock was purchasable at $46 a share:

1897	82⅝	46
1898	90¾	70⅛
1899	99½	84⅛
1900	100	85⅛
1901	117¼	87⅛
1902	145¼	110
1903	138⅝	116¾
1904	136	109¾
1905	*177	131¾
1906	201	158

*Ex-dividend.

DIVIDENDS PAYABLE.

November 2nd: Banque Nationale, 1¾ per cent.

Quarterly.—November 1st: Detroit United Railway, 1¼ per cent.; Montreal Street Railway Company, 2½ per cent.; Mexico Tramway Company, 1 per cent.; Cons. Mining and