

MANUFACTURERS AUDIT COMPANY.

As noted in these columns recently, the Manufacturers Audit Company, Limited, has obtained its charter. Regarding the objects of the company, a gentleman connected with the concern says: "We believe that this is the first company granted a charter under the Ontario Companies Act for the purpose of auditing accounts, devising accounting systems, conducting the investigation of accounts, etc. We suppose that the reason for this is that chartered accountants have been loath to lose the work of a fiduciary nature such as assignee, trustee or administrators. This class of work we are not interested in at all as we want to make 'business building' the feature of our work."

"We are prepared to do all the work in connection with the formation of joint stock companies and follow this up with a tender to do their book-keeping. In this way they will save money and get best results. Many concerns already established will be glad to increase their profits by the same means when they see this method being successfully operated. A contract of this nature has already been arranged with a large firm to do all their manufacturing and cost accounting."

"Agencies will be established in all the important cities in the Dominion, and the help which we can give manufacturers and retailers at a very low cost will be too good an investment for them to delay further in having an independent audit and expert advice in regard to business methods which will show them where to economize and where to build."

"It is also reasonable to expect that the public will prefer to employ a corporation instead of an individual."

The provisional directors of the company are: C. R. Willmott, G. Noble, and F. R. Sweeney.

TORONTO DOMINION SECURITIES CORPORATION NOT HANDLING LAWSON'S STOCK.

The Dominion Securities Corporation, corner of King and Victoria Streets, Toronto, have no connection whatever with the Dominion Securities Corporation of the Mutual Life Building, Buffalo, who have advertised in the Toronto press Bay State Gas National stock. The business of the Dominion Securities Corporation, Toronto, is confined to Government and municipal debentures and bonds of public service corporations.

BANKING NEWS AND NOTES.

In August fifteen branches of Canadian banks were opened and five closed.

The capital stock of the Canada Linseed Oil Mills, Ltd., has been increased from \$180,000 to \$500,000.

The Bank of Commerce has opened a branch at Watrous, a new town in Saskatchewan, south and east of Saskatoon.

The name of the Cumming Manufacturing Company, Limited, has been changed to the Barnet Manufacturing Company, Limited.

Mr. E. L. Pease, general manager of the Royal Bank of Canada, is now in the West on his annual visit to the branches of his bank.

It is understood that the organization of the Bank of Vancouver is moving steadily forward, but it may be some months yet before the bank is opened.

The Union Bank of Halifax will open a branch this month at Crapaud, and the Bank of New Brunswick one at O'Leary, both places being on the P.E.I.

A branch of the Bank of Commerce will be opened shortly at Revelstoke, B.C. Premises have been engaged and arrangements for their equipment have already been put in hand.

Mr. P. H. Allman, of the Bank of Nova Scotia, Calgary, Alta., has resigned and has accepted a position as accountant with a firm of wholesalers in Vancouver. His successor at Calgary is Mr. J. C. Davidson, formerly ledger keeper.

Mr. W. H. Robinson, manager of the branch of the Eastern Townships Bank at Granby, B.C., has retired after a service of 33 years in that institution, the larger portion of which was as manager at Granby, which branch he opened in 1877.

Mr. L. T. Pemberton, manager of the Adelaide and Simcoe Streets branch of the Sterling Bank at Toronto, has been transferred to the inspector's department of the bank. Mr. Basil Walker, formerly accountant at Montreal office, has been appointed manager.

The Bank of Toronto has filed a petition for the winding up of the Canadian Oil Fields, Limited, with head offices for Ontario at Petrolia. The company was incorporated in April, 1902, with its head office at 1 St. Mary Axe, in the city of London, England. The nominal stock was \$100,000.

The Edmonton Land Syndicate, Limited, has been registered by Messrs. Linklater & Co., 2 Bond Court, Walbrook, E.C., with a capital of £30,000 in £1 shares. The company

has been formed to acquire certain land and properties in Canada, upon the terms of an agreement with the Canadian Agency, Limited.

It has been stated that Walter Whiteman thought of starting a trust company and a new bank in Winnipeg. The Monetary Times had an appointment with Mr. Whiteman at Winnipeg the other day, but was not met by that gentleman, who has gone south. There seems little likelihood of an immediate organization of the institutions indicated.

Messrs. J. F. H. Ussher, J. H. G. Strathy, and S. L. Thorne have formed a new financial firm, under the name of Ussher, Strathy, & Co. Mr. Ussher was formerly senior partner in the firm of Ussher, Playfair & Martens; Mr. Strathy was formerly with A. G. Strathy & Co.; and Mr. Thorne was formerly secretary-treasurer of the Magnetawan Tanning and Electric Company.

Mr. J. E. McElderry, of Guelph, Ont., managing director of the Guelph and Ontario Investment and Savings Society, accompanied by Mr. Charles E. Howitt, one of the directors of the company are on tour in the West. They have already inspected nearly every district from Winnipeg to Calgary on the main lines and branches. Both gentlemen speak in glowing terms of the general outlook. In the Yorkton and Soo Line districts Mr. Howitt says the crops are splendid, and everywhere they are good.

The following figures throw some light upon the thrifty habits of the Japanese people: The deposits in the Post Office Savings Bank of the Japanese Empire on the 30th June amounted to 100,163,112,169 yen, the depositors numbering 8,217,172. This gives an average of 12.16 yen each depositor. When compared with the corresponding period of last year, the figures show an increase of 19,379,875 yen in amount and 759,910 in the number of depositors. Thus every fifth person in Japan has a deposit in the State savings bank.

A third call of 3 per cent. upon all the shares of the company has been made by the board of directors of the Ottawa Brockville and St. Lawrence Railway Company at a recent meeting. The call is payable on or before September 24th, at the office of the company, 38 Sparks Street, Ottawa.

Advices from the Pacific are that Seattle and other western merchants find business with Alaska smaller than in previous years, and conditions not satisfactory. Water for sluicing is short, money very tight, and credit in consequence much restricted. They were getting recently heavy rains in Nome, but too late to be of much service. The gold output, which was expected to be a heavy one, will almost certainly be seriously curtailed.

The following changes in the prices of Canadian securities were cabled on Monday:—Bonds to bearer, British Columbia, 1917, 103 to 105; Dominion of Canada loan, 1910-35, 102 to 103; ditto, 1938, 85 to 96; Province of Quebec, issued in Paris, 1919, 101 to 103; registered stocks Dominion of Canada, convertible, 1911, 102 to 103; ditto, registered, 1909-34, 100 to 102; Dominion of Canada loan, £4,000,000, 1910-35, 102 to 103; Dominion of Canada registered, 1938, 95 to 96; Nova Scotia, 1949, 81 to 83. A full list appears elsewhere in this issue.

ANSWER TO INQUIRY.

D. G., Winnipeg.—The Cobalt Development Company was incorporated under the Ontario Companies Act, with a capital of \$5,000,000, divided into 5,000,000 shares of \$1 each. The last annual return was filed in the Provincial Secretary's Department on February 29th, 1908, and shows the following to be the company's directors and officers:—G. Stevenson, president; F. H. Potts, secretary-treasurer; directors, G. Stevenson, J. A. Kammerer, R. K. McIntosh, T. E. Aikenhead, and De. C. O'Grady, jr., all of Toronto. From inquiries made of the company it is learned that their properties "are increasing in value every month, particularly the land owned by the company in the Townsite of North Cobalt, being 600 acres. There has been no financial statement issued since the last annual meeting, owing to the fact that we have about four thousand shareholders and there are a number of propositions pending, particulars of which we could not print and send to the shareholders at the present time, but will be presented to the shareholders at the present meeting which will be held in December next. I consider the asset of the Townsite, irrespective of the mining properties, will in time make handsome returns to the shareholders."

This is not very instructive. Most of the smaller Cobalt companies are suffering from a lack of money, which prevents development.

The total value of permits issued in Toronto during August was \$1,274,185, as against \$1,201,410 for the corresponding month of last year. The total value of permits issued this year is \$7,408,430, compared with \$11,440,740 last year. Since January 1st there have been 3,563 new buildings erected in the city, against 4,059 during a similar period of last year.