

every thoughtful man in the West is devoutly thankful, for it was getting so general that it was having a very unsettling effect on all classes, from the man on the land to the man in the office. The microbe of gambling was getting into the blood of us all, and was taking our attention off our legitimate business, and had this boom continued a year longer it would have precipitated a financial disaster, and we might not have recovered for a generation." It would, indeed, be pitiable for the unequalled future, which awaits our Western country, to become partially marred by a handful of speculators. There is real estate and real estate. It does not mean that because a little undesirable gambling has been checked that a ban has been placed upon all Western land investments. Western Canada offers real value for the money it asks. But cash should not be paid out while the purchaser has bandaged eyes.

### BANKING AND FINANCIAL.

The Royal Bank of Canada has opened an office at Alberni, B.C.

The London Street Railway half-yearly bond dividend is due on Monday.

The Bank of Hamilton's branch at Stonewall, Man., is almost completed.

The new Asquith offices of the Union Bank of Canada will be occupied by the staff before the end of the month.

Canada continues to draw money from New York. Some \$250,000 were shipped here on Thursday of last week, which made the total to that date \$1,000,000.

The Bank of Hamilton will soon be located in new offices in Elm Creek, Man. Mr. Soole, the manager, is absent on his holidays, the position being filled by Mr. Johnston, of the bank's retiring staff.

The Bank of Montreal is closing its Wellington-Scott Street branch, formerly the Ontario Bank. Business will be transferred to the head office at the corner of Front and Yonge Streets. The twenty-five clerks employed at the Wellington Street branch will be embodied in the Bank of Montreal staff.

The Title and Trust Company, of Toronto, is the latest financial institution. It will undertake the insurance of real estate titles, together with mortgage lands and sale of such mortgages, with the company's bond of payment. The board of directors include the following names: E. F. B. Johnston, K.C., Toronto, president; Hon. W. A. Charlton, Toronto, first vice-president; W. J. Gage, Toronto, vice-president; Noel Marshall, Toronto, vice-president; Geo. H. Hees, Toronto; W. K. George, Toronto; W. R. Hobbs, Toronto; Jas. B. Tudhope, M.P.P., Orillia; R. Wade, Orillia; Allan Macpherson, Longford Mills; Jacob Kohler, M.P.P., Cayuga; J. A. Kammerer, Toronto.

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association, and manager of the Montreal Clearing House, has been giving in Winnipeg his views of the financial stringency: "I would prefer the men in active banking to determine what is the cause of the present trouble," he said. "It seems to me that the country has for the time being outgrown its financial breeches, just as last spring it was found that it had become bigger than its transportation trousers." Mr. Knight thought that call loans in Canada could not be realized upon in case of emergency. Therefore, the term "call" was misnomer. Money loaned under similar circumstances in the United States could be obtained for immediate use, being covered by such securities as could be realized at once. When there was depression in Canada its securities would naturally be unrealizable, and banks could not obtain the necessary money to satisfy the demands of the depositors.

### NATIONAL BANK OF CANADA.

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association and manager of the Montreal Clearing House, was in Winnipeg this week. In conversation with the Monetary Times it was learned that Mr. Knight's opinion of the new National Bank of Canada is similar to that held by many people in the West. Mr. Knight said:—

"In the prospectus I notice that it is proposed at the next session of Parliament to apply for permission to increase the capital of the 'Colonial Bank of Canada.' You will find, on inquiry at the Finance Department, Ottawa, that the charter granted to the Colonial Bank of Canada has expired, and that consequently the bank does not exist.

"Moreover, I am confident that the name selected for the supposedly new bank would not be allowed by the Government, as we already have La Banque Nationale. It would therefore seem under the circumstances only fair that intending subscribers should be informed that the parties issuing this prospectus are apparently under a misapprehension as to the value of that which they are offering to the public. They are advertising themselves as possessors of a charter which has no existence."

### FORTY YEARS AGO.

Directors who do not direct formed a topic of discussion even as far back as 1868. In the Monetary Times of September 10th of that year, the following notes appeared:—"How much blame is to be borne by the manager or cashier of a bank, and how much is fairly attachable to its directors when the affairs of the institution become involved? The responsibility is undoubtedly divided; the cashier has his share and the directors have theirs. Sometimes the cashier shelters himself under the supposed larger responsibility of the directors, and not unfrequently the latter clear their skirts at the expense of their chief executive officer. As long as prosperity prevailed, mutual congratulations, felicitous in phrase, were exchanged at intervals; but when the little cloud of trouble appeared on the horizon, the vote of thanks was less hyperbolic, and on the bursting of the storm-cloud recrimination and hostility extinguished every spark of thankfulness. Under such circumstances we naturally enquire where should justice place the responsibility."

### WHO IS MR. DAVENPORT?

Mr. P. P. Davenport, of Winnipeg, who, in his letter to the Monetary Times, concerning the Western Canneries, signs himself "Chartered Accountant," is not a member of the Chartered Accountants' Association of Manitoba, or of the Ontario Chartered Accountants' Association, or of the Society of Accountants and Auditors of Great Britain.

Mr. Davenport is the gentleman whom it has been said, by our request, made a report to the Monetary Times on the Canneries concern, which, as previously stated, is untrue. He does not appear to be a member of any Canadian chartered accountants' association. This goes a long way towards explaining his remark that "as a chartered accountant I must say that the figures given (concerning the Western Canneries) seem to me to bear throughout an impress of truth and confirmation."

### CHICAGO NEW-YORK AIR LINE.

The prospectus of this company is not filed with the Ontario Provincial Secretary's Department. We again desire to draw the attention of the company to this fact. A perusal of the Ontario Companies' Act by the promoters of this unique concern would not be a waste of time on their part.

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 6th, 1906; August 29, 1907, September 6, 1907, with percentage, increase or decrease over 1906:—

|           | Sept. 6, '06. | Aug. 29, '07. | Sept. 6, '07. | Change. |
|-----------|---------------|---------------|---------------|---------|
| Montreal  | \$27,873,825  | \$29,248,746  | \$26,196,773  | — 6.01  |
| Toronto   | 17,848,368    | 19,020,324    | 17,958,680    | + .6    |
| Winnipeg  | 8,832,707     | 10,720,805    | 10,543,895    | +19.3   |
| Halifax   | 1,739,759     | 1,732,161     | 1,770,878     | + 1.7   |
| Hamilton  | 1,244,199     | 1,371,910     | 1,588,324     | +27.6   |
| St. John  | 1,023,332     | 1,289,747     | 1,164,571     | +13.8   |
| Vancouver | 2,155,270     | 3,949,239     | 3,880,370     | +80.04  |
| Victoria  | 817,751       | 1,000,240     | 862,645       | + 5.4   |
| Quebec    | 1,857,128     | 1,910,768     | 1,848,788     | — 4     |
| Ottawa    | 2,462,606     | 1,026,614     | 2,516,078     | — .4    |
| London    | 864,101       | 2,903,817     | 1,052,792     | +21.8   |
| Calgary   | 980,000       | 1,193,420     | 1,171,378     | +19.5   |
| Edmonton  | 512,442       | 659,488       | 1,032,985     | + 4.9   |
| Totals    | \$68,211,587  | \$76,027,297  | \$71,589,057  | + 4.9   |

The C.P.R., it is reported, intend building a new steamer for the Victoria-Quatsino line. The traffic has increased so rapidly of late that the present steamer is unable to handle it.

Messrs. C. G. Johnson & Co., of Vancouver, have commenced work on their new ocean dock at Vancouver. It will be 500 feet long, and have 300 feet water frontage.