

tered 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'."

Some Past History.

The query was again put in our issue of September 14th, with the following further information:

"The eulogistic report of P. P. Davenport, of Winnipeg, concerning the Western Canneries, alleged to have been made to the Monetary Times, which report was unasked and never received, has caused much protestation in the ranks of reputable chartered accountants. It will be remembered that Mr. Davenport signed a letter appearing in a Medicine Hat journal and appended thereto the words 'Chartered Accountant.'"

"Some two years ago Mr. Davenport was seeking a position in Winnipeg. At that time he produced credentials for inspection, which indicated that he had never been anything but a clerk to a firm of chartered accountants in England. Nothing further was heard of him for several months. Then he assumed the role of chartered accountant."

Proceedings Instituted By An Association.

"Last fall the Manitoba Chartered Accountants' Association instituted proceedings against him and another Englishman named Pickup, for so advertising. Before doing so an official of the Association made extensive enquiries and found, we believe, that Davenport had never been a member of any institute. A summons was issued and in consideration of proceedings being withdrawn, he gave an undertaking in August 1906 to discontinue advertising in the objectionable form, at least until he had taken the Association's examinations, and been admitted to membership in the usual manner."

"Mr. Davenport's partner, Mr. Pickup, is a member of an English Association, but has not joined the Manitoba organization. He, also, gave a similar undertaking."

"This goes a long way towards explaining who is Mr. Davenport, whom we would advise to juggle less assiduously with the words 'Chartered Accountant.'"

A letter from Mr. Pickup, which was later printed, stated that he had dissolved partnership with Mr. Davenport."

On September 27th the Monetary Times received the following communication:

Where is Mr. Davenport?

"Take notice that I complain of the language used by you in the issue of the Monetary Times of the 14th of September, 1907, in reference to me, which I claim to be libellous." No written signatures were appended. These names were typewritten: Percy P. Davenport, by his solicitor, R. M. Noble, 611 McIntyre Block, Winnipeg, Man."

The question we have asked must now be changed. Where is Mr. Davenport? A warrant has been issued for his arrest, charging him with obtaining money under false pretences. It is thought that he has fled from Canada. It may shortly be possible for the police to answer the query "Where is Mr. Davenport?"

SIGHING FOR THE OLDEN DAYS.

Here is an extract from the columns of the Monetary Times of October 15th, 1868. In these days of money demand the reading is almost pathetic:—

"In the present state of the money market it is difficult to strike on any new feature. The great ease still continues; there is little demand for funds to send to the West. The banks hold large accumulations of moneys belonging to parties who usually at this season have plenty of employment in trade for it, but, that being the case only to a limited extent, the difficulty arises how to employ it for short dates. The consequence is, in the absence of speculation, a wish to get hold of good commercial paper, and also an active enquiry for all eligible stocks and bonds. To-day there is rather a better demand at the banks for funds, and prices of favorite securities are steady at full prices."

GAS AND ASPHALTUM.

More Information Concerning the American-Canadian Oil Company is Needed.

A subscriber writes asking our opinion of the American-Canadian Oil Company as an investment. We have noticed the advertisement of this proposition, and have been surprised at the paucity of information afforded. We are told the company controls 960 acres of land in Alberta, not far from Edmonton, "upon which no less than two wells to the acre can be drilled." This is well, so far as it goes. Two to the acre might be drilled anywhere. The oil flow is the vital consideration.

We do not doubt for a moment the natural wealth of Alberta's soil, but such loose methods of soliciting capital for

the development of any enterprise are to be condemned. "Professor Bells says that this will undoubtedly become the greatest oil field in the world." Does Professor Bell refer particularly to the Canadian-American Oil Company's holdings?

Another point requiring explanation is that although the dollar shares are being advertised at fifty cents, we know of an offer of two thousand shares at sixteen cents each. A little more light on this asphaltum and gas proposition would be timely.

PROVINCIAL SUBSIDIES.

Some Facts and Figures—What Will Happen at the Next Conference?

The annual provincial subsidies, which are payable in half-yearly installments, will be due shortly. The next payment will be at the increased rate. On July last, the provinces received the amounts due under the old arrangement, the Imperial Government at that time not having notified the Dominion Government of the ratification, and the amendment to the British North America Act. Of the increases, the provinces will get, in round numbers, these amounts:

Ontario	\$789,000
Quebec	600,000
Nova Scotia	177,000
New Brunswick	138,000
Manitoba	211,000
Saskatchewan	136,000
Alberta	100,000
British Columbia	277,000
Prince Edward Island	70,000

The older provinces are subsidised for (1) the support of government and legislature, (2) for a "debt allowance," and (3) for purposes general and special according to circumstances when the original policy was settled. The subsidies to the older provinces are calculated at the rate of 80 cents per head of the population, but the limit of population for this purpose in Ontario is 1,400,000, and in Quebec approximately 1,100,000. Here are the amounts received under the old schedule:

Ontario	\$1,339,287
Quebec	1,086,713
Nova Scotia	432,806
New Brunswick	491,361
Manitoba	608,947
British Columbia	307,077
Prince Edward Island	211,932
Saskatchewan	1,124,125
Alberta	1,124,125

Total \$6,726,373

There will shortly be another inter-provincial conference. The latest conference was for subsidies, first, last and altogether. British Columbia made a strenuous appeal for more. Ontario provides the greater part of the public income, and therefore provides the greater part of the provincial subsidies. This should cause some interesting discussion, especially should British Columbia renew its demand for more money.

IMPERIAL PAPER MILLS OF CANADA.

Another Canadian concern in London is in bad shape. This is the Imperial Paper Mills of Canada, Limited, a company formed early in 1903. It has never met with any success, and for some time past it has been in the hands of a receiver. A conflict has arisen as to what ought to be done in the present circumstances. The holders of prior lien bonds seem to be unable to assert their priority. Probably the interests of the prior lien bond holders would be served best by an immediate winding up and realization. There is a sorry record of Canadian enterprise in Britain, but we are nearing the end of it. The British investor is beginning to realize that everything floated in London, and using Canada's name, is not necessarily a good proposition. There are always ways and means of discovering the merits of any Canadian organization, which seeks English capital. These should be utilized before British money is given in exchange for paper more or less valuable.

Messrs. James E. Walsh, manager of the transportation department, Canadian Manufacturers' Association, Toronto; C. B. Watts, secretary Dominion Millers' Association, representing the Toronto Board of Trade; W. R. MacInnes, freight traffic manager of the Canadian Pacific, and George L. Blair, of the Board of Railway Commissioners, were in attendance this week on the Interstate Commerce Commission at Washington.