years ago, so many people put their names, thinking that a bank was about to be founded to make advances on land security. Canadian laws, however, do not admit of such institutions. But a discrepancy of two years in time, and of a few names out of a hundred, are trifles to a man of F. H. Malcolm's genius.

WHO IS MR. P. P. DAVENPORT?

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.

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 A summons was issued and in consideration of proceedings being withdrawn, he gave an undertaking in August 1906, to discontinue advertising in the objectionable form, at least until he had taken the Association's examinations, and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 assidiously with the words "Chartered Accountant."

DIVIDENDS PAYABLE.

These dividends are payable next week:—

Quarterly.—Northern Ohio T. & L. Co., September 14th; Montreal Cotton Co., September 14th; Can. Col. Cotton Mills Co., September 16th.

Half-yearly.—Montreal Loan & Mortgage Co., September 16th.

ANNUAL MEETINGS.

The following annual meetings are due on the dates mentioned:—

Grand Trunk Pacific Railway Co., September 17th; Grand Trunk Pacific Branch Lines Co., September 18th; Montreal Park & Island Railway Co., September 19th; Tri-City Railway & L. Co., September 19th.

The annual meeting of the Quebec Railway, Light, and Power Co., which was to have taken place on Tuesday, has been postponed until October 10th. This is due to the absence of the president and several of the directors from Quebec. This is the company upon the majority of whose stock Messrs. Hanson Bros. recently obtained an option.

BANKING AND FINANCIAL.

A branch of the Royal Bank has been opened at Welland, Ont.

The Canadian Bank of Commerce will erect a new building for its branch at Lanigan, Sask.

The foundation has been commenced for a new building for the Bank of Nova Scotia in Windsor, N.S.

The United Empire Bank has opened a branch at Belleville, Ont. Mr. J. C. P. Phillips is manager.

Mr. R. R. Wallace, accountant, Bank of Montreal, Hamilton, has been appointed accountant at Winnipeg.

Mr. F. Merrett, accountant of Bank of Montreal, Peterboro', has been appointed accountant at Cornwall.

The branch of the Merchants Bank of Canada at Granton, Ont., has been erroneously reported as closed.

Mr. J. G. Hungerford, of the Bank of Montreal's Toronto branch, has been appointed accountant at London,

Mr. G. S. Hensley, accountant, Bank of Montreal, London, Ont., has been appointed accountant at Hamilton.

Mr. J. M. G. Crerar, of the Bank of Montreal, St. John's, Nfld., has been appointed acting accountant at Amherst.

The Bank of New Brunswick has taken a temporary office on Hollis Street, Halifax, and is fitting it up for occupation on October 1st. Mr. L. Robertson, the inspector of the bank, has been appointed manager. The bank hopes to secure more suitable premises later.

The branch of the Royal Bank of Canada at Chippewa, Ont., was broken into by burglars on Tuesday night last and the safe blown. They got $25, but missed $3,000 in the inner safe.

The public deposits of the Bank of England in August, 1868, were a little more than £2,500,000. They are now more than £6,000,000.

Montreal Street Railway will pay $768,100 in dividends this year, as against $700,000 a year ago, owing to the recent issue of additional stock

The proposed new bank for Newfoundland, to be known as the National Bank of Newfoundland, with a capital of $3,000,000 and shares $100 each.

The receipts of the Port Arthur street railway for August were $8,315, as compared with $7,308 for the same month last year. The number of passengers increased from 146,176 in August, 1906, to 166,301 last August.

"Toronto, in my opinion, is now, and will be in the future, the financial centre of the Dominion," says Mr. R. W. Perks, M.P. "Hear, hear," adds the Montreal Star.

The Traders Bank of Canada opened for business on Monday in their handsome new building at the corner of Yonge and Bloor Streets, under the management of Mr. J. P. Hodgins, formerly accountant at the Toronto office. Mr. Hodgins is a son of Thos. Hodgins, K.C., and has been a resident of Bloor Street East for more than thirty years.

Negotiations are said to be proceeding for the amalgamation of the Eastern Trust Co. and the Empire Trust Co. of Halifax. An offer from the Eastern to absorb the Empire on the basis of share for share of the stock is said to have been made. The authorized capital of the Eastern is $500,000, of which half is paid up, and there is a reserve of $37,000. The Empire's authorized capital also is $500,000, of which $324,000 is subscribed and $81,000 paid up.

The annual meeting of the Farmers' Elevator Company was held recently at Carlyle, Sask. About thirty shareholders were present, with President H. Kippan in the chair. A motion that a dividend of $7 per share be paid was carried. As the shares are at $35, this means a dividend of 20 per cent. The following officers were elected for the ensuing year: President, H. Kippan; vice-president, H. Cope; secretary-treasurer, F. J. Stent; manager and buyer, H. Johnson.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 13th, 1906; September 6th, and September 13th, 1907, with percentage, increase or decrease over 1906:—

	Sept. 13,'06.	Sept. 6,'07.	Sept. 13,'07.	Change
Montreal	$32,861,219	$26,196,773	$31,148,660	− 5.2
Toronto	21,601,218	17,958,680	22,845,037	+ 5.7
Winnipeg	10,480,814	10,543,895	....	
Halifax	2,180,828	1,770,878	1,824,086	−16.3
Hamilton	1,619,544	1,588,324	1,062,364	+ 2.6
St. John	1,465,911	1,164,571	1,552,117	+ 5.8
Vancouver	2,950,975	3,880,370	4,227,403	+42.1
Victoria	961,223	862,645	1,118,432	+16.3
Quebec	1,702,850	1,848,788	2,227,825	+30.8
London	1,148,040	2,516,978	1,270,623	+10.06
Ottawa	2,513,733	1,052,792	3,274,077	+30.2
Calgary	1,111,817	1,171,378	1,157,250	+40.6
Edmonton	761,573	1,032,985	844,909	+10.9
Totals	$81,359,745	$71,589,057	$73,152,783	−10.2

Here are the figures for the first eight months of the year:—

	1906.	1907.
Montreal	$982,526,917	$1,017,187,248
Toronto	775,325,433	825,251,670
Winnipeg	284,870,809	373,013,404
Ottawa	85,458,291	100,481,877
Vancouver, B. C.	77,319,839	122,166,473
Halifax	60,192,746	61,555,266
Quebec	50,989,626	68,427,383
Hamilton	48,032,954	58,077,927
London	37,696,327	44,158,499
St. John, N. B.	39,030,720	43,880,875
Victoria, B. C.	27,505,855	36,211,304
Calgary*	....	46,555,190
Edmonton*	....	30,138,273

Totals . . $81,359,745 $71,589,057 $73,152,783 −10.2

*Not included in the totals.

Sir Montagu Allan, president of the **Merchants Bank of** Canada, is in Toronto this week.