

on this continent is discounted by the statement that "there is ample money in Montreal, Toronto, and New York." With the rag, tag, and bob-tail sentiments we agree.

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Western criticisms of our banking system have not usually borne the imprint of common sense. Mr. William Pearson presented an address recently before the Real Estate Exchange of Winnipeg. He is evidently one of the few Western men who recognize that the financial stringency is not peculiar to Canada, or Western Canada, but that it is world-wide. "Whatever remedy is proposed," he says, "it must, in my opinion, be based on the fact that foreign capital must be attracted to Canada. Our banks recognize this, for some of them have within the past few months made large European loans. Canadian money is not sufficient to develop Canada—you might as well attempt to lift yourself by your bootstraps. The securing of abundant foreign capital would do much to solve the situation. In the present condition of the money market it will, of course, be very difficult to secure this, but the present conditions will not be of world-wide permanence, and as soon as the situation lightens up, an effort should be made to secure this foreign capital for use in Canada. Our business now is to plan for the future. Canada, both east and west, can offer the soundest security, combined with high interest, and this fact should attract foreign capital as soon as money again becomes free. Our banks, too, like those of Australia and New Zealand, might arrange to secure large amounts of deposits in Europe."

BANKING AND FINANCIAL.

The Nipissing Mines Company dividend of 3 per cent. is payable on October 21st.

The Trethewey Mining Company will probably issue a statement to the shareholders shortly.

It is thought that the Temiskaming Mining Company may pay a dividend in the near future.

The Union Bank premises at Asquith are now finished; another clerk will arrive shortly, completing the staff.

The Royal Bank of Canada will shortly open a branch at Mayari, Cuba, under the management of Mr. F. Shute.

The British American Bank Note Company has opened an office in the Traders' Bank building, Toronto, with William J. Valleau in charge.

The Northern Bank have purchased the property on Ross Avenue, Red Deer, Alta., which it at present occupies, and will in the near future erect a building.

On Monday, at North Sydney, N.S., a small bag, containing \$3,500, sent by the North Sydney agency of the Bank of Nova Scotia for transmission to the head office at Halifax, was stolen.

The value of expert auditing and other important points are dealt with by Mr. John H. Young, F.C.A., chartered accountant, of Wellington Street, Toronto, in his little pamphlet, "Factory and Office Systematizing."

The name of the town of Leavings, Alberta, has been changed to Granum, and the new name has been adopted by the Post Office authorities. The branch of the Bank of Commerce situated there has, therefore, been changed to the Granum branch.

The Northern Bank has purchased from R. W. Stayner the lot on the north-east corner Broadway and Assiniboia Avenue at Sedley, Sask., upon which they will erect permanent offices and a manager's residence. R. W. Stayner has purchased the property at present occupied by the bank on Broadway.

A Brandon letter of recent date relates that the banks there are taking a united stand in declining to carry advances maturing this fall after the removal of the crop. Neither will they make further advances to enable farmers to carry wheat for higher prices. The consequence of this policy is likely to be an early liquidation of farmers' loans.

"An auditor's qualifications may be classed under four heads: First, an exhaustive knowledge of every department of bookkeeping is the very A B C of the auditor's art; second, a thorough acquaintance with the various statutes regulating the different undertakings in which the auditor may be concerned; third, a sufficient knowledge, not only of business generally, but of the special way in which various particular businesses are conducted; lastly, but not

least, firmness, fairness, courage, integrity, and reliability." This is from an excellent little brochure written by Mr. W. J. Ross, chartered accountant, of Barrie, Ont. Its title is, "Accounting is the Vital Element of Business."

Messrs. D. R. Dingwall, W. J. Bettingen, John Leslie, W. M. Crichton, Johnson Douglas, R. S. Gallagher, Geo. Lawrence, M.P.P., E. S. Miller, Alex. Reid, A. E. Rowland, W. A. Windatt, are the directors of the Winnipeg Mercantile Trust Company, which has just issued a prospectus. The authorized capital is \$1,000,000. Ten per cent. of this will be payable on allotment of stock, which will be sold at a premium of 15 per cent. Another 10 per cent. of the stock will be called three months after allotment. The officers of the company are: President, D. R. Dingwall, and E. S. Miller, managing director. The company, according to its prospectus, has all the power of a trust and loan company, but is not permitted to sell debentures.

NATIONAL BANK OF CANADA.

"Financial Acrobatic Performance" is a Western Definition of This Extraordinary Concern.

Following in the footsteps of the Monetary Times, who first exposed the unique company promotion methods which have lately been so evident in the Dominion, and especially in the West, other journals are taking up the cry for clean finance.

The Market Record, of Winnipeg, has very decided opinions of the merits of the National Bank of Canada. "If we hold an opinion," it says, "we should back it up with something stronger than argument.

Heartbreak in Store.

"One of the daily papers says: 'Recently the financial press of Canada has been exceptionally busy drawing attention to the extraordinary statements made by a local bank promoter, but the wildest of his assertions and the greatest of his inaccuracies are modest compared with those utterances of Mr. Rogers.'

"It might not be fitting to compare Mr. Rogers' with the promoter of the National Bank, but from the accuracy of their statements it might justify one in believing that if these two gentlemen controlled a Government bank there would be a heartbreak in store for Western interests. Yet the ultimate issue of the National Bank is that it will probably become along with the promoter a Government owned institution. When I say that there are two ways of a Government owning anything, one is its public utility under Government ownership; the other is the penitentiary.

No Bank; Only a Name.

"The first move in connection with a national or any other bank is to obtain for it a charter. Then it is necessary to elect its provisional board of directorate before one dollar of stock is sold. I should like to see a precedent quoted for any bank already floated, either in Europe or Canada, giving bonuses or shares to its foundation members for the mere matter of a few hundred dollars stock subscribed.

"At the present time there exists no bank; only a name, 'The National Bank of Canada,' and 'whats' in a name?' In the meantime there are hundreds who have believed that such an institution is incorporated and who have made application for shares as well as paid a deposit thereon. Has the National Bank of Canada any right or title under Canadian law to accept deposits for shares in a bank to which no charter has been issued, and to which no charter will in all likelihood be granted?

Delusion and a Snare to Others.

"Has there been one cheque in favor of the National Bank of Canada cashed? If so it would appear to the untutored outsider a gross breach of Canadian etiquette. A public meeting of this institution has been called for Saturday, October 26th, and it is hoped that a large number of our prominent citizens will either clear up the atmosphere regarding this financial acrobatic performance, or withdraw their names from being used as a delusion and a snare to others."

WHO IS MR. DAVENPORT?

This was the question asked by the Monetary Times in its issue of September 7th, when the following information was given as an aid to answering the question.

"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 char-