

FINANCIAL.

The Ontario Bank has declared a dividend of $2\frac{1}{2}$ per cent. on its reduced capital.

The Molsons Bank announces a 4 per cent. dividend with bonus of 1 per cent. for half-year.

Manitoba, by a recent census, has a population of 193,245, an increase since 1886 of 84,785.

The Government has declared its having no intention to introduce an insolvency bill next session.

The Ontario Bank has received formal authority to reduce its stock capital from \$1,500,000 to \$1,000,000.

One of the Marmora gold mines is again being worked, the owners expecting that, by a recently discovered process, the result will be more satisfactory.

The report of losses by hail in Manitoba turn out to have been greatly exaggerated; they will probably be from \$250,000 to \$300,000;—serious enough, doubtless, but trifling compared to reports.

Canadian municipal and federal securities listed in London continue to appreciate. During the week ending August 27th, Canada $3\frac{1}{2}$'s rose 1 to 111. C.P.R. debenture stock advanced 1, but ordinary C.P.R. and G.T.R. shares showed fractional declines.

The harbour statistics of this city show favorably compared with 1895. The report shows the total sea tonnage during the present season to have been 770,413 tons, representing 455 vessels—steam and sail—against 677,405 tons in 406 vessels for a corresponding period in 1895. The number of inland vessels to come into the harbor since the opening of navigation to September 1 was 3,095, against 2,877 for the same period last year.

Ireland's financial condition, judging by a recent official statement, is in a better state than for some years. The deposits in the banks on 30th June were \$193,790,000, a higher figure than previously reached in that month, and nearly one-third more than in 1886. The Post Office Savings Bank deposits were \$29,595,000. The Savings Bank held \$40,235,000. Both these amounts are exceptionally high. Railway traffic returns for last half year also exceeded any recorded, and shipping interests were prosperous.

A Georgia man who says he is a 16-to-1 man, but does not want any halfway measures, declares that he accepts the arguments of the advocates of free silver, and agrees with the remedy so far as it goes, but it does not go far enough. "I am in favor of the free and unlimited coinage of pig iron at a ratio of 16 to 1, by the United States alone, and can prove by the best authority that such a policy on our part will raise prices, put plenty of money in circulation, give the honest debtor a chance to pay his debts, thereby making the whole country prosperous." The writer proves by liberal quotations from Bryan and Senators Jones and Stewart that the free coinage of pig iron and the stamp of the government would make its bullion value the same as its mint value. "He also proves by the same authorities that there need be no fear of contraction of the currency, for if gold and silver should be driven out by the baser metal there is plenty of pig iron to take their places and so give the people plenty of money. He declares that wages would be compelled to rise, because no man would be fool enough to work for \$1 a day when he could make \$1,000 a day picking up rusty nails and old horseshoes and taking them to the mint for coinage."

The Bank of Montreal is exhibiting, on behalf of the owners, a gold brick from British Columbia, on which is stamped its weight, 4,745½ ounces, and value \$81,622. This is an effective object lesson on the value of British Columbia mining resources. The brick comes from the Cariboo hydraulic mine, 195 miles north of Ashcroft on the C. P. Railway.

The extent of the depression in the United States directly resulting from the existing disturbance over political affairs is reflected in the failures for August numbering 1,107, with liabilities of \$28,008,637, compared with 1,025 in August last year with liabilities of \$10,778,329. The American bank clearing returns are also most unsatisfactory. From January 1 to August 31 last year, the total clearings at 21 chief cities amounted to \$32,266,000,000, this year the total was \$31,857,000,000,—a decline of \$409,000,000. The falling off in the bank clearings in United States this year is about 14 per cent. below the total for same months 1895.

At the Michigan State Convention of Bankers, just closed one of the speakers sharply criticised some-banking faults such as "Telling applicants for discounts that the matter will be brought before the board when the case is one for simple refusal; answering brother bankers' inquiries in an equivocal way and by a little judicious lying trying to unload upon a neighbor; doing an unsound business because others do; taking collections for nothing or less; sending out confidential circulars to customers of other banks by any combination of banks; inability of bankers to confine themselves to their legitimate business, speculating and making advances to themselves."

The amount of bullion in principal European banks at a recent date is given below compared with same date 1895 :

Bank of	September, 1896.		
	Gold.	Silver.	Total.
	£	£	£
England	44,044,283	44,044,283
France	81,848,684	50,172,746	132,021,430
Germany	30,088,500	15,044,500	45,133,000
Austro-Hungary	28,666,000	12,847,000	41,513,000
Spain	8,522,000	10,510,000	19,032,000
Netherlands	2,634,000	6,886,000	9,520,000
Nat. Belgium	2,628,000	1,314,000	3,942,000
Total this week	198,431,467	96,774,246	295,205,713
Total previous week	202,276,598	97,444,121	299,720,719
Total 1895	193,430,304	99,390,691	292,820,995

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Exhibition.—The Agents' visits to Headquarters.—Less red tape.—Li Hung Chang.—He uses a life application for his questions.—Toronto Board Fall meet.—Still at the Beach.—The City's claim.—Frequent losses on lumber.—Mr. Robert McLean.—No silver dollars wanted for fire losses in Canada.

DEAR EDITOR,—

The rush and turmoil of our great Exhibition are about over, and next week our City will settle down to its normal state. The even flow of every day business in the principal insurance offices during the past two weeks has been interrupted by the visits of agents from outside points, who availed themselves of the excursion rates, and the opportunity to see the Fair, to call in on their respective principals who hold a sort of levee or open house during Fair week. The said chief officials wear a perpetual smile for the welcoming of the agents. These are the