

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Broker,

Executes orders on commission upon all principal Exchanges

TELEPHONE MAIN 27.

15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

JENKINS & HARDY

ASSIGNEES,
ACCOUNTANTS,

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - Toronto.
466 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INTEREST TABLES

Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

COMPILED BY

B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.

YOU MAY NOT KNOW,

But at this Establishment we never employ fewer than fifty hands in our printing department; that in our press room we have one of the largest flat bed presses in Toronto, and that every other section of our printery is as modern in its details as it can be made. We are busy at Catalogue and such work most of the time.

THE MONETARY TIMES,
TORONTO.

caused in different countries by employing bank resources in discounts resting upon land or fixed property, the speaker said: "My opinion is, however, that there is far less of this kind of thing than there ever was before, and for this reason, that bankers have gained a vast amount of experience during the last thirty years, and that the present generation of bankers, as a whole, thoroughly understand this dangerous element of their business." . . . "During the last three years of great expansion our discounts have increased \$29,000,000, but our foreign trade increased \$36,000,000, and this is a sample of what has been going on for years. I am well aware that advances may not all be sound that rest on merchandise; and, in fact, take any kind of such advances that you please, there is a certain proportion of them that are likely to have some element of unsoundness in them. Mercantile articles constantly fluctuate in value, and leakage of unsound accounts will occur in every merchant's business. But I do not think up to the present there is as much as would cause serious embarrassment to banks, whatever they might do to the mercantile community; and there is, I am sure, far less of recklessness in trade than there formerly was. Supply accounts are very much fewer, and on a much more restricted scale than formerly. Our exports are now mostly on the basis of sales, instead of goods being sent on consignment to take the risk of the market. Credit in the wholesale trade is far better understood than formerly, and on the whole, manufacturing is carried on more conservatively than formerly, though, no doubt, there is something to be learned yet."

The veteran banker closed with some warning words as to the signs of future commercial and financial trouble of which one of the first would be a bad harvest. And as a stockholder in the Merchants' Bank of Canada, he expressed the hope and desire that the affairs of the Merchants' Bank might be so conducted as to show continuous and solid advancement in every department year after year.

MR. J. A. ROBINSON, representing a Montreal syndicate, has purchased the Caroline & Hastings claims at the head of Whitewater Creek in the Slocan district, from which samples of asbestos existing in deposits of soap stone or steatite are said to promise good results if developed.

MR. B. FRIEL, who is about to build a flour mill at Nelson, B.C., offers to build one also at Kamloops with a capacity of 100 barrels per day if the city will give a free site, exempt the property from taxation for a term of years, and lend \$5,000 free of interest for five years.

THE New Brunswick Petroleum Company has commenced torpedoing the wells at St. Joseph's College. A well 800 feet deep was nitro-glycerined but no results are visible. Boring still continues at Hillsboro, one well being 1,400 feet deep. Oil sands are being struck in two or three places.

TO THE TRADE

GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

Ontario Wind Engine & Pump Co.

LIMITED

Atlantic Ave., Toronto, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

THOMSON, HENDERSON & BELL

BARRISTERS, SOLICITORS, &c.

—Offices

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
David Henderson

George Bell
John B. Holdt
W. N. Tilley.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Adelaide and Victoria Streets,
Suite 77 and 78.

TORONTO.

G. S. LINDSEY, K.C. W. RIDOUT WADSWORTH

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper.

Frank H. Phippen
George D. Minty.

Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd. The Canada Life Assurance Company. The Edinburgh Life Assurance Company. The Canadian Pacific Railway Co., The Hudson's Bay Company.

BOWSER, GODFREY & WALLBRIDGE

BARRISTERS,
SOLICITORS, &c.

Bank of British North America Building
VANCOUVER, B.C.

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

Established 1864

E. R. C. Clarkson,

Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

JOHN LOW

Member of
the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.