BRITISH COLUMBIANS.

The rush to the Klondyke still continues, and Dawson City is said to be growing at the rate of about 2,000 persons per week. Whilst, however, the attention of the world is fixed upon this bleak and uninviting stretch of country, another "boom" is developing itself in the Michipicoten district. This little settlement is an old Hudson Bay post on Lake Superior, and prospectors say that it will prove one of the best gold camps of the continent of America. Already hundreds of people are going in. Every part of the huge Dominion of Canada seems to be rich in minerals, and many companies are quietly working and developing properties that are expected, ere long, to pay substantial dividends. Up to the present English investors have fought somewhat shy of British Columbian investments, but their day will come—and that shortly. A judicious selection of shares in good mines at their present prices should be a speculation worth the attention of investors who can afford to sit upon their purchase. Of English companies, the Gold Fields, of British Columbia with its subsidiaries the Waverley and Tangier, are favorable for this purpose, together with the Hall Mines, Limited, which has already paid a dividend, and the British America Corporation, which owns the famous Le Roi mine.—London Shareholder, July 19th.

EVOLUTION OF BANKING.

At the July session of the Minnesota Bankers' Association, an address on this subject was delivered by Mr. G. W. Burton, cashier of the Lacrosse National Bank, Wisconsin. We give some extracts from it:

The first banker was genuinely honest, and that was all he needed to be. It requires neither energy nor ability to receive a bag of silver, keep it safely and return the full weight, and that in brief was primeval banking. There were no directors to sit in judgment, no stockholders to wonder why the bank carried 100 per cent. reserve, and while the business was neither interesting nor profitable, it was safe; but safety, while desirable, is not the best nor the only thing in banking. What of profits? In order to appreciate the position of the patriarchal banker on this point, it will be necessary to refer to the Old Testament law with reference to the lending of money. While I would not for a moment appear to insinuate that the bankers of Minnesota are not entirely familiar with the Scripture, as applied to banking, I will beg leave to quote a few passages—"lest we forget." Here is the law as laid down by Moses: "If thy brother be waxen poor, thou shalt not give him thy money upon usury, nor lend him thy victuals for increase. Thou shalt not lend upon usury to thy brother; usury of money or of anything that is lent upon usury." David says: "Lord, who shall abide in Thy tabernacle? Who shall dwell in Thy holy hill? He that walketh uprightly; he that putteth not out his money to usury." Here is a hard proposition for the patriarchal banker. It appears to be a natural instinct of man to deposit money with those supposed to be especially equipped to care for it, and it certainly is a human instinct to make a profit whenever possible; and yet the banking business, the natural outgrowth of these instincts, is confronted at the start with the absolute condemnation of the Mosaic law.

For centuries this prohibition was binding, and those who evaded it were considered lawbreakers. Even down to the time of Shakespeare the lending of money upon interest was regarded as a disreputable business. He pictures Shylock as the typical money loaner, and it is only in comparatively recent years that the taking of interest has entirely outgrown the early curse laid upon it. With an amusing ingenuity we have stripped the word usury of its original meaning and outlawed it, thus squaring ourselves with Scripture. The fact remains that, in order to make it a decent practice in England, the taking of interest had to be legalized by an act of Parliament, and this was done in 1540, although the act was repealed six years later, but at last permanently re-enacted in 1571.

The sixteenth century, therefore, marks the dawning respectability of the banking business. It has sometimes occurred to me to wonder what manner of man it was who first conceived the idea of loaning not only his own money, but also that of his neighbor left with him for safe keeping. When this individual is located, we shall discover the originator of all our troubles. I am inclined to believe that he was a Lombard Jew—one of those long-beards who set up the bench or banca in the market places of Italy, and created the word bank.

I am confirmed in this belief by reason of the fact, duly recorded in history, that when one of these Lombards failed, the populace straightway rose up and broke his bench in pieces, thus coining the word bankrupt. This action of the populace clearly indicates the result of the first attempts at fixing a proper reserve. . .

Mark Twain says: "To be good is noble, but to show others how to be good is nobler—and no trouble." There is wisdom as well as humor in that saying. It is easy enough to preach, but to be, and continue to be, a successful banker is immensely difficult. A modern bank may be well defined as a manufactory of credit. Instead of dealing exclusively in money, as in the early days, the banker has become an almost exclusive dealer in credit. Ninety-five per cent. of the business of this country is transacted with credit instruments and with the other 5 per cent. in cash the banker is expected to maintain the equilibrium of this mighty fabric. Meanwhile the poor remnant of Bryanism intrenched in Congress neglects no opportunity to weaken and unsettle the foundation upon which it rests. . . . .

TOO BIG FOR HIS PLACE.

We have all met the sort of man who is "too big for his boots." The consequential man, the ultra-official man, the domineering employee, the vain clerk. We have met such people in the government service, in the bank (often), in the country store, but more frequently in the city store. Too many airs on the part of officials do not please the average man or woman, as the following story illustrates: An interview took place between an English guard and an old Scotch woman in a railway station in Scotland. The woman wanted a ticket and insisted upon buying it from the guard. The guard being an official with no small amount of dignity referred her in a kindly but patronizing sort of air to the station-master. The woman not understanding him and still insisting on his selling her a ticket, he admonished her repeatedly to the same effect. The good woman finally seeing the uselessness of continuing these applications, gave up; but in closing she told the guard that there was someone he reminded her of. The guard's curiosity was just powerful enough to make him enquire into this in spite of his dignity, and on doing so she said that he reminded her "o' the man that stuck in her father's lum (chimney)—he was ower big for the place he was in."

QUEBEC HARD SPRING WHEAT.

The province of Quebec may yet be destined to recover its prestige as a wheat producer, and grow the same amount of wheat it did in the thirties and forties. Last year there was quite an increase in the amount of wheat sown in different parts of the province, and this year the increase is still more marked. Hard spring wheat thrives remarkably well on Quebec soil, that grown from No. 1 hard Manitoba having produced a fuller and heavier kernel than the seed planted, with a more prolific yield than that obtained in Manitoba. With proper attention to the cultivation of spring wheat, there is no reason why Quebec should not far surpass its former productiveness in the raising of that cereal. Its decadence as a wheat producer was due to the negligence of farmers in not properly manuring the soil. They took crop after crop off their fields without giving any attention to fertilization, until the soil became so exhausted that wheat sown upon it could not attain its maturity, and consequently Quebec spring wheat, which was once sought after far and near, and attained as much celebrity as the best grades of Manitoba hard wheat of to-day, gradually became extinct. Recent experiments, however, during the past year or two, have demonstrated the fact that wheat grown in this province from Manitoba hard seed produces a superior quality to that raised in Manitoba; and the farmer who sold his No. 1 Quebec hard spring wheat last May at $1.36 has doubled his acreage this year, and some of his neighbors have gone into raising the same cereal, with the prospects of reaping a splendid crop, both as regards quantity and quality.—Trade Bulletin.

THE DEPRECIATION OF TOOLS.

In estimating the value of a manufacturing plant, either for inventory purposes or for a statement of assets, one of the most uncertain elements to be considered is the real value of the tools. In the case of a machine shop, for instance, large sums have been expended for machine tools, lathes, planers, drill presses, etc., while the motive power, engines, boilers, shafting, pulleys, and other details, all represent investments which, while at work are returning interest upon their cost, but which are also constantly depreciating at an unknown and variable rate.

Investigation of the practice of existing shops, reveals almost infinite methods of treating this feature, each shop having its own method and no two systems being exactly alike. Some make no attempt at system, merely estimating the value each year, practically only another name for guessing. Others keep an elaborate record, based on the first cost of each machine, depreciating at a fixed percentage rate every year, quite regardless of the fact that the value may bear but small relation to the cost in the first place, and none at all after a few years.

The question is really one which cannot be answered categorially, and no hand-and-fast rule is possible, where so many conflicting conditions enter, but some attempt at system is better than no system at all, even if a certain amount of judgment (or guessing), must be exercised after all. Certain standard tools depreciate very slowly by wear and tear, and if a moderate expenditure is made to keep them in good order, it is practically safe to estimate their value at a cost of their replacement. In most instances, however, other points must be considered. Among these a very important one is the fact that a tool or machine may be obsolete in a comparatively short time, and although in perfect condition, the owner may simply be unable to afford to use it in competition with rivals possessing machines of later design, greater capacity, or more economical performance. The invention of an improved machine for baling cotton, for instance, might render almost valueless hundreds of thousands of dollars' worth of cotton compresses and their attendant machinery, although the latter are now carried as valuable assets in inventory lists. Even when no radical advance is made, the steady improvement in capacity, speed and perfection of product of modern tools is a factor which has the most important influence on the relative value of older machines. In such cases the question is not "how much is the old machine worth," but "how soon will it be obligatory to us to replace it?"