

FINANCIAL

WINNIPEG CLEARING HOUSE.

The Winnipeg clearing house returns for the week ending Thursday, compared with the corresponding week in previous years show as follows:

Week ending Nov. 16, 1899 \$3,283,530
 Corresponding week, 1898 2,538,601
 Corresponding week, 1897 3,364,495

The monthly clearings at Winnipeg for a series of years show as follows:

	1898.	1897.	1896.
Jan.	\$6,347,168	\$5,009,918	\$4,977,200
Feb.	5,617,000	3,851,000	4,052,000
Mar.	5,908,000	4,289,000	4,286,000
April	6,240,000	4,161,902	4,032,000
May	8,083,504	5,014,788	4,240,201
June	7,399,799	5,531,140	4,094,000
July	6,316,238	5,616,603	4,961,277
Aug.	6,180,385	6,298,574	4,646,959
Sept.	6,414,551	8,035,201	4,680,706
Oct.	9,347,092	13,291,879	7,585,472
Nov.	11,553,069	12,550,701	8,895,175
Dec.	10,708,731	9,784,498	7,780,935

Year, 1899, 67,279,833,435,121 64,143,935

	1899.
Jan.	\$7,083,052
Feb.	6,209,471
March	6,756,094
April	6,910,431
May	7,472,855
June	8,211,716
July	8,169,595
August	7,995,291
September	8,231,169
October	12,689,000

THE MONEY MARKET.

The prevailing rate of discount at the banks is 7 per cent with a range of 6 to 8 per cent as to name.

Mortgage loans mostly range from 6 to 7 per cent on Winnipeg property with special large loans on more valuable properties ranging 1 to 1-1/2 per cent less. Farm loans range at 7 to 8 per cent.

MONEY FIRM.

General firmness is the leading feature of the money markets everywhere. Funds are so well taken up, owing to great business activity, that a condition approaching stringency in the money market prevails. There has been very marked speculative activity going on for some time. Montreal banks increased the rate on call loans on Monday to 6 per cent. The tendency to advance interest rates may have a wholesome effect in curtailing the strong speculative spirit of the times, which is not without possibility of developing dangerous results.

FINANCIAL NOTES.

It said a branch of the Imperial bank will be opened at Wetaskiwin, Alberta.

The debentures for a new water-works system at Calgary have been signed and a contract will be let at once.

C. N. Ducharme has accepted the office of president of Le Banque Jacques Cartier, offered him by the directors in succession to Hon. Senator Desjardins, retired.

The directors of the Building and Loan association and the Union Loan and Savings company of Toronto, have ratified an agreement under which the two companies are merged into the Toronto Mortgage company. The new company will have a capitalization of \$1,445,860.

Seventeen thousand dollars city of Winnipeg debentures bearing interest

at the rate of 3-1/2 per cent for fifteen years for the purpose of providing a crematory for the destruction of garbage, etc., will be offered for sale shortly if the ratepayers approve of the scheme which they will be asked to do on Dec. 12.

Andrew Rutherford, for many years manager of the Canada Landed and National Investment company, Toronto, from which office he retired a couple of months ago, shot and killed himself on Nov. 13. He went to Scotland a few weeks ago to accomplish the amalgamation of several trust companies, but failed, and his present action is attributed to despondency.

A report from New York dated November 10, said: Silver bullion ran up 1-2c per ounce further on to-day's local market, making a total advance of 13-16c in three days. To-day's bid price for commercial bars was 59 1-2c; Tuesdays was 58 1-4c. To-day's advance and that of yesterday began in London, where bullion was quoted early at 275-16d per ounce, against 27 1-2d yesterday and 26 3-4d Monday.

Montreal, Nov. 11.—The half yearly statement of the Bank of Montreal for the six months ending Oct. 31, is as follows: Balance of profit and loss April 30, \$1,102,792; profits for the half year ending Oct. 31, after deducting charges of management and making provision for doubtful debts, \$638,161; total, \$1,760,953; deducting 5 per cent. dividend amounting to \$600,000, leaves a balance of \$1,160,953. For the same period last year the balance was \$981,328.

INSURANCE MATTERS.

HIGHER LIFE RATES.

After January 1 next there will be a general advance in life insurance rates of Canadian companies. It is not possible to say what the exact advance is to be, without going into very elaborate tables, as the rates of each company vary more or less throughout the different plans and ages. The new rate at the age of 21 years, ordinary life, with profits, is placed at \$19.40, compared with the old rate of \$17.65 of the Canada Life. The new 20 year endowment rate is \$48.10, compared with the present Canada Life rate of \$43.90.

This advance in rates is an outcome of recent life insurance legislation at Ottawa. According to the new insurance act, the companies are required to calculate their premiums upon policies issued after January 1 next, on the basis of the Institute of Actuaries' table and 3-1/2 per cent interest. This is a reduction of the interest as calculated by Canadian companies.

At a meeting of representatives of Canadian life insurance companies held at Toronto recently, a committee brought in a report giving the proposed new table of rates, which was adopted by those present. While all the Canadian companies have not signified their intention of adopting the new rates, it is said that fourteen companies have agreed to do so, and nearly all are expected to adopt the table, which is submitted as a minimum below which it is not desirable that any company should go. One point which should not be overlooked in connection with the advance is, that companies adopting the higher rates should be enabled to pay larger profits than they otherwise could do. The premiums presented by the committee, as mentioned above, were ar-

rived at by loading the net premium on the basis of Institute of Actuaries' table and 3-1/2 per cent, with an addition of 20 per cent and a constant of \$3 per \$1,000, to cover expenses and contingencies.

INSURANCE NOTES.

A. Stevens Browne, superintendent of the Canada branch of the London & Lancashire Life Assurance Company, was in Winnipeg this week in the interest of his company.

The vice-president of The Equitable Life Assurance Company of New York is coming to Winnipeg to arrange for a successor to the late Thos. A. Bell as general agent of the company. In the meantime the office at Winnipeg is in charge of Cashier Graham.

Thos. A. Bell, general agent in Western Canada for the Equitable Life Assurance Company of New York and formerly manager of the Daily Telegram, died at Winnipeg on Saturday evening last. Mr. Bell was well-known and highly respected in the business community of Winnipeg.

The fire losses for October, United States and Canada, totalled the enormous sum of \$12,046,250. This represents no large fires, but an alarming number of comparatively small losses in all parts of the two countries. September's losses were even larger and the two abnormally large months' losses following each other have cast a gloom over the fire insurance world. So far 1899 has beaten by about \$17,000,000 last year's exceedingly large fire loss, showing that the generally accepted theory that large fire losses go with hard times does not always hold good.

The Imperial government has placed an order for 1,800 tons of hay in Canada for shipment to South Africa. The average price delivered at the steamer for this hay will be \$12 to \$12.50 per ton.



TENDERS

Sealed tenders, addressed to the undersigned and endorsed, "Tenders for Dominion Buildings, New Westminster, B. C." will be received at this office until Tuesday, 12th December, 1899, for the construction of two buildings—a post office and an examining warehouse, at New Westminster, B. C.

Plans and specifications can be seen and form of tender and all necessary information obtained at this department, and at the office of J. R. Roy, Esq., resident engineer, New Westminster, B. C.

Persons tendering are notified that tenders will not be considered unless made on the form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent (10 p. c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, Oct. 8th, 1899.

Newspapers inserting this advertisement without authority from the department will not be paid for it.