

FINANCIAL

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ending May 3, 1900 \$2,012,777
Corresponding week, 1899 1,748,563
Corresponding week, 1898 1,210,537

The monthly totals are as follows:

	1899.	1898.
January	\$7,033,052	\$6,317,108
February	6,209,471	5,517,340
March	6,750,111	5,968,275
April	6,016,131	6,240,113
May	7,472,855	8,085,364
June	8,211,716	7,596,792
July	8,169,595	6,316,438
August	7,995,291	6,180,385
September	8,281,159	8,114,551
October	12,689,000	9,317,592
November	14,435,219	11,554,069
December	12,906,905	10,708,731

Totals \$107,786,814 \$90,674,325

1900.

January	\$9,906,607
February	8,702,646
March	7,320,962
April	7,091,519

MONEY.

Interest rates are firmly held in the city by banks and loan companies. The bank rate ranges from 6 to 8 per cent for mercantile loans according to time. Loan company rate 5 1/2 to 7 per cent for loans on city property, and 7 to 8 per cent for farm loans.

FINANCIAL NOTES.

The Eastern Townships Bank of Sherbrooke, Que., will open a branch at Prince Rupert, British Columbia. A branch is already in existence at Grand Forks.

Winnipeg bank clearings for April amounted to \$7,091,519 and balances to \$1,003,416; in 1899 they were \$6,916,131 and \$995,513; and in 1898 \$6,240,113 and \$960,256 respectively.

The directors of the Bank of Montreal give notice that they have declared a dividend of 5 per cent for the current half year on the paid-up stock of that concern, making a total distribution for the year of 10 per cent. The annual meeting of the bank is to be held at Montreal on June 4.

According to the Dominion government statement bank loans in Canada increased \$1,200,000 during the month of March as compared with the previous month, and \$38,000,000 as compared with March, 1899. Circulation increased \$2,000,000, as compared with February, and \$5,000,000 as compared with March, 1899. Deposits on demand and notice are \$2,300,000 less than in February, but \$21,600,000 in excess of March, 1899.

The finance committee of the Winnipeg school board has made the following recommendation to the board: "Your finance committee would recommend that the accompanying by-law, for the purpose of raising by the issue of debentures the sum of \$60,000 for buildings and sites, and for debts and charges incurred on capital account for a period of fifty years and bearing interest at four per cent. per annum be passed; and that the city council be asked to submit the same to a vote of the ratepayers."

The plans for the proposed new Merchant bank building, Winnipeg, provide for a seven-storey structure, with a frontage of 60 feet on Main street, and a length of 80 feet on Lombard. It will be built with a handsome brown stone front on the first two storeys and a red brick superstructure. The total height of the building will be about 110 feet, and the cost will not be less than \$150,000. The plans were prepared in Montreal. It is understood that the work will be given to local contractors, and tenders will be called for as soon as the plans have been received.

INSURANCE MATTERS.

MANAGING DIRECTOR OF THE CONFEDERATION LIFE.

Few representative men are better known in the business world of the Dominion of Canada than Mr. J. K. Macdonald, the managing director of the Confederation Life Association. About sixty-three years ago, October, 1837, he was born in the city of Edinburgh, his parents being of Highland extraction, a scion of the Clan Macdonald of the Isles, who had settled in Calithness, being the progenitor of the family. When but a lad of eight or nine years his parents removed with their family to Canada and settled in the vicinity of Toronto. He attended the Weston grammar school, and afterwards took the Arts course at the University of Toronto in conjunction with a Theological course in Knox college, his intention being to enter the ministry. He afterwards accepted a position in the office of the treasurer of the county of York, and developing admirable qualities of method and thoroughness as applied to business affairs was appointed, on the death of the treasurer, to the duties of which he had performed for some time, and continued to the perfect satisfaction of all. Since 1868 Mr. Macdonald has been more or less identified with life insurance. The first feature of the business that particularly attracted his attention was the method of apportioning profits which he considered inequitable in the extreme. He later conceived the idea of forming a company, in which his own views as to the proper mode of dividing surplus could be carried out, and to name the principal promoter of the Confederation.

The Company began business in 1871, and Mr. Macdonald was appointed the general manager provisionally, but shortly afterwards resigned, giving the company, however, the benefit of his services as a director during the first three years of its existence. In 1874 he was induced to again assume the management, and since that time has successfully devoted his sound, shrewd business tact and energy to the building up of the great company whose history is the history of the life work of its promoter. "History is full of the names of men who have impressed their individuality upon the times in which they lived." Applying this truth to the field of life assurance we find that every promising, successful life insurance company is the offspring of the marked personality of some one individual. Those companies who have been successful in the most marked degree are those that have been dominated by individuality—by a single, strong, active mind, that knew what was necessary to success,

and pushed his ideas to that end so persistently as to bring his associates to his way of thinking, and command their co-operation in every sound, progressive step.

INSURANCES NOTES.

The Victoria-Montreal Fire Insurance Company is offering \$200,000 of its stock for sale at par, with the intention of raising its cash capital to \$1,000,000.

Railway and Traffic Matters.

C. P. R. traffic returns for March: Gross earnings, \$2,294,787; working expenses, \$1,495,680; net profits, \$799,101. In March, 1899, net profits were \$828,895, and for the three months ended 31st March, 1899, net profits were: Gross earnings, \$6,400,946; working expenses, \$4,287,543; net profits, \$2,113,403. For three months ended 31st March, 1899, there was a net profit of \$2,046,181. The decrease in net profits over the same period last year is therefore for March \$29,794, and from January 1 to March 31 there was an increase of \$67,272.

J. J. Kilgour, of the firm of Kilgour, Binner & Company, Winnipeg, left this week for Paris to see the exposition. Before his return, which will be about the middle of July, he anticipates visiting Great Britain and Ireland.

R. J. Whittle & Co., and Gault Bros. have decided to close their dry goods warehouses every afternoon from now till late in the afternoon, except Saturdays, when they will close at ten o'clock. It is understood that other local jobbing houses may follow this example.

The Toronto Globe correspondent at Dawson City says in a recent advice: "The census of the Yukon for the purpose of local representation is progressing rapidly. Dawson returns show that the city has a population of 5,100, an increase of 1,000 since September last. British subjects number just over 1,700, and Americans 3,800. There is a full territorial return of the latter. The river will probably be open in a fortnight. The prospects are that the coming wash-up will be big. Business is lively, greatly lessening the interest in Nome."

"What?" exclaimed the orator, "what two things are helping mankind to get up in the world?"

"The alarm clock and the step ladder," answered the dense person in the rear of the hall.—Baltimore-American.

HIDES WOOL

SENECA ROOT SHEEPBELTS

NORTHWEST HIDE CO.

Herman Telke, Mgr.

230 KING ST.
WINNIPEG, MAN.

FUR TALLOW