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 ended Sept. 28, 1899 ...	$2,145,616
Corresponding week, 1898	1,596,412
Corresponding week, 1897	2,619,507

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.	5,517,000	3,851,000	4,052,000
Mar.	5,968,000	4,289,000	4,286,000
April	6,240,000	4,161,962	4,032,000
May	8,683,364	5,014,786	4,246,201
June	7,396,799	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.	9,347,692	12,291,789	7,385,472
Nov.... ...	11,553,669	13,550,761	8,895,175
Dec.	10,708,731	9,784,498	7,736,945
Year ...	90,672,798	83,435,121	64,143,935

	1899.
Jan.	$7,683,052
Feb.	6,209,471
March	6,756,094
April	6,916,431
May	7,472,855
June	8,211,716
July	8,169,595
August	7,995,291

FINANCIAL NOTES.

A branch of the Merchants bank was opened at Gladstone on Tuesday with T. E. Nichols, late of Winnipeg, as manager.

Canadian banks are securing some good rates on money loaned in New York, owing to the stringency in the money market there.

W. Pace, of the Union bank staff at Glenboro, has been transferred to Wawanesa, and his position at the former point filled by Jas. Polson, from Winnipeg.

The liabilities of the insolvent private banking firm of M. Mowat & Son, Stratford, Ontario, are estimated at $56,782 and the assets at $25,185, not including some preferred claims.

The Northern Pacific Railway company earned 5 per cent on its total stock issue during the business year which it has just closed. The annual report is a very satisfactory one.

The Merchants Bank of Canada has taken over four branches of the Banque Jacques Cartier and one of the late Banque Ville Marie. This gives the Merchants bank sixty branches.

John Aird, who has been appointed manager of the Canadian Bank of Commerce at Winnipeg to succeed Mr. Mathowson, arrived in the city last Sunday and assumed his new duties on Monday. Mr. Mathowson, the late manager, expects to leave for Montreal in about two weeks.

The August bank statement has just been published, and shows a satisfactory increase in the volume of banking business in all parts of Canada. Public deposits increased $800,000 during the month. Compared with a year ago deposits are now $29,000,000 greater. Savings deposits increased over the same month a year ago to the amount of $25,000,000. Trade loans increased $29,592,000 over August a year ago. Note circulation increased $4,146,903, which is a remarkable showing. As compared with July note circulation increased $1,376,299.

The Banque Jacques Cartier expects to re-open about October 15th. The management feels very much encouraged by the measure of encouragement given by the depositors to the re-opening scheme.

Winnipeg proposes borrowing $75,000 for putting in service pipes from the water mains to the street lines, not provided for in the original estimates, also $12,500 to purchase a haymarket site. By-laws authorizing these loans will have to be first voted upon by the ratepayers.

INSURANCE MATTERS.

ASSESSMENT COMPANIES CHANGING TO OLD LINE PLAN.

The list of assessment and stipulated premium companies making the change to the level premium, full reserve plan, grows longer each week. The stipulated premium plan, which was hailed as the salvation of assessment companies, does not seem to meet the bill, for some companies which reorganized on that plan are now abandoning it in order to become old-line companies. In New York state only one company qualified under the provisions of the stipulated premium law, and even that is entering other states as an old-line company, while the New York department, we are credibly informed, is discouraging the incorporation or re-admission of other companies under it. The companies, formerly assessment, now adopting the old-line plan are the Security Mutual, of Binghampton, the Fidelity Mutual, of Philadelphia, both of which are licensed in a number of states as legal reserve companies, although not in their home states, the Mutual Reserve Fund is writing all new business full reserve provisions; the Hartford Life has gone back to its original place in the old-line ranks; the Bankers Life of New York, has re-incorporated as an old-line company; the Des Moines Life is qualifying in some states as an old-liner, the Northwestern Life Assurance company, of Chicago, is rapidly replacing its old policies with equal reserve contracts; the Illinois Life, of Chicago, is turning over its risks to a newly organized stock company of the same name: the Covenant Mutual, of Galesburg, is getting into the legal reserve ranks, as is also the Banker's Life, of St. Paul and the Northern Central Life of Toledo, Ohio. In addition to the above, the Boston Mutual Life and the Atlantic Mutual of Greenfield, Mass., have become old line companies by virtue of the Dewey bill, while the Franklin Life of Springfield, Ill., changed last year, and the State Life of Indianapolis early in 1899.—Money & Risks.

INSURANCE NOTES.

The Canadian Fire Underwriters' association met recently in annual convention in the city of Quebec. The number of representatives was larger than usual and the discussions were of considerable public interest. The question of electric installations met with considerable attention.

W. G. Ramsay, president and general manager of the Canada Life Assurance company, has tendered his resignation of his position, to take effect January 1. E. W. Cox will be general manager, and F. Sanderson becomes assistant. Mr. Ramsay is 69 years of age and will receive a retiring allowance of $12,000 yearly.

THE LUMBER TRADE.

PACIFIC COAST LUMBER.

In discussing the outlook of the lumber market of the Pacific coast, "Wood and Iron," a San Francisco technical journal, has the following in its last issue:

"From every point of importance in the lumbering community of the Pacific slope come only the best and most encouraging reports. Everywhere the most prosperous of feeling exists, and the manufacturers and dealers, wholesale and retail, unite in their prophecies of good times for the near and distant future. One of the prominent lumbermen of San Francisco was heard to remark that July was the heaviest month in years, and yet July is normally a very stagnant thirty-one days. His expression is a just and true criterion of the general condition prevalent in California, Oregon, Washington and Arizona."

LUMBER TRADE NOTES.

Fire destroyed 30,000 feet of lumber at W. C. Edwards' mills near Ottawa on Sept. 24.

Shingle mills on the Pacific coast of the United States had difficulty in filling their orders from the interior and prices have advanced somewhat in consequence. Based on prevailing quotations the advance amounts to 5c per thousand.

Ludgate, who wanted to build a big sawmill at Vancouver, but who was prevented from doing so owing to a dispute between the government and the city as to the control of certain lands which the government leased to Ludgate for a mill site, has decided, it is said, to build his mill at Seattle, Washington State.

The American Lumberman in its last review of the market in the Northwestern States summarizes the situation as follows:

"It is evident that the sharp advance in prices since July 1 is having a tendency to check business in some sections of the country. Many wholesalers report that their customers are ordering only for immediate wants. Large building operations have in several instances been postponed or temporarily suspended, but there is still enough being done to insure at least a fair trade for the balance of the season. There is not that disposition among retailers to insist on lower prices that there was some time back, but they simply say that they will not buy at present, except what they must have. On the other hand, the manufacturing demand is keeping right up and this alone probably will be sufficient to maintain a firm market throughout the balance of the year. The general feeling among wholesalers seems to be opposed to a further advance in prices, though it is likely that higher values on some items may result from their growing scarcity as the season advances. There is not so much complaint about car shortage now as was the case a couple of weeks ago, but it is expected that a decided shortage in the car supply will develop during October and November and for that reason country dealers are being urged to place their orders as early as possible for stock required this fall. Our reports this week indicate that wholesale dealers and manufacturers all over the country are still busy shipping on old orders, but they have been gaining steadily on back business during August and are now in better shape to make prompt shipments than they have been for several months."