

EXCHANGE THIS WEEK.

Monetary Times Office.

Friday, November 30th.

ber 24th.—A quiet market prevailed to-day. Rio bonds were strong, to 80 1/4. Rio stock was firm at 46 1/4 to 47 1/4. New York prices declined at 103. Northern Navigation fell off a few points. Expansion are prevalent in this company and the street was probed by expenditures and extensive writing. Mackay preferred sold well at 69. Mackay common course, selling steadily at 73 1/2 until 4:30. New York prices declined at 73 1/4. Trethewey was dull and quiet at 2.40 and falling to 2.36. It recovered after opening at 2.35 on a small lot it advanced steadily to 2.37. Silver Leaf eased off from 27 to 26 1/2 steady at 1.70.

There were no features on the local market. Power moved up 1 1/2 and fell off a quarter at the close. Rio continued its advance back a quarter to 47 1/4. Sao Paulo Rio bonds were firm at 80 and 79 1/4. Commerce, after opening at 176 1/4, advanced to 177 1/4. Trethewey was active but heavy. Trethewey fluctuated between 2.43 1/2 and 2.38. The expectation of a dividend did not move. After the dividend of 4 per cent. was announced at 1.75, fell off to 1.73 and the close. Foster fell off from 3.75 to 3.70.

Bonds sold so extensively for several days the influence and continued its recovery. The close was at 47 1/4. St. Lawrence the stock was the interesting feature, offerings. The price bid advanced 4 points. Light and Power advanced 1 1/4 to high figure. Northern Navigation went up at 140 was up a point. Mackay. The preferred was easier at 69 1/4. Rio at 181 1/4 to 181 1/2. In New York it reached 182 1/2, closing at 182 1/2. Mines and Foster were lower as a result of the Meehan and Peterson Lake were opened at 78, touched 82, and closed at 81 1/2.

Dominion Coal went off 1 1/4 to-day to 61 1/2. Fairly active at 57 1/2, but eased off to 56 1/2. It was active and easier, opening at 56 1/4. The effect of the issue of new St. Lawrence stock could not be judged, as there was no trading. Toronto Electric fell off a point to 69 1/4. The common was steady at 69 to 69 1/4. Mexican Power 82 1/2. C. P. R. was firm in New York at 181 1/2. Mines were active and about steady. Cobalt. The former opened at 80 and closed at 90. Cleveland Cobalt opened at 111. Nipissing was sold at 111. Trethewey and Foster fell off at 111.

Local market was quiet, partly because of the issue of new St. Lawrence stock. St. Lawrence Navigation, on 47, a gain of two points over the last day was traded in only slightly and was a quarter lower at 72 1/4, and preferred a couple of small sales brought Dominion Steel was not traded in here. A point and a half, probably on the issue of a writ against the company for damages arising out of the issue of new St. Lawrence stock. Mines were active and about steady. 2.31 and closed at 2.35. Foster opened at 2.31 and closed at 3.48. Silver Queen were weaker.

Market was very mixed to-day. Dom. Steel was stronger as a result of the continuation. Nova Scotia Steel touched 79 1/4 and Dominion Coal was strong at 64 1/2 and Michellieu was stronger opening at 80. Mines were weaker. Silver Queen Nipissing was selling in New York at 181 1/2 and Trethewey wavered at 2.31. It opened at 2.31 and closed at 2.22.

to be delivered at the earliest possible date by the Cleveland Cobalt Mining

NOTES FROM THE WEST.

City of Winnipeg Has Borrowed \$1,200,000 From the Bank of Scotland.

Monetary Times Office.

Winnipeg, Nov. 27th.

The West has assimilated the big storm, and settled down to the most delightful winter weather, bright sunshine and blue skies, and retail trade has felt the sudden impetus occasioned by the need for winter clothing. Dry goods and clothing stores have been thronged all week and wholesale houses report a sudden revival of sorting trade which was supposed to be nearly over for the season.

Winnipeg passed another milestone on the road of progress on Monday, when for the first time the Canadian visible supply of wheat, oats, barley, corn and flax was posted on the bulletin board of the Grain Exchange. The present service covers Toronto, Owen Sound, Port Arthur, Kingston, Quebec, St. John's, Fort William and Montreal, and will be greatly extended in a few days. The total visible wheat reported at these points was 4,802,459 bushels.

Coal Famine.

It appears at this writing that the end of the Lethbridge coal strike is in sight, and, indeed, there is some hope that work in the mines will be resumed to-morrow. The coal famine was becoming acute, so much so that in some sections of Alberta, schools had to be closed for lack of fuel. On November 23rd returns from 54 of the towns of Saskatchewan, the requirements are 100,000, with less than 1,000 on hand. Regina, the capital of Saskatchewan, reported only twenty-five tons. If the mines begin work at once they cannot possibly overtake the demand, which has enormously increased since last year, owing to the increase of population. The end of the strike is being looked for with increasing anxiety, as in some districts, where it is impossible to obtain wood, the danger of freezing is no longer remote. A situation such as the new Provinces of the West are now facing is the strongest possible argument for the arbitration of difficulties between labor and capital, instead of a tying-up of the necessities of life, while differences are fought out.

Movement of Cattle.

The movement of cattle to the seaboard continues, and the cry for cars for cattle is almost as loud and long as it is for cars for wheat. Up to the end of last week some 85,000 head went East for export, and some 80,000 were consumed locally. Last year the total receipts of cattle at the Winnipeg yards were only 65,956. The enormous increase is attributed to the particularly favorable fattening season, and the consequent bringing to marketable condition of many of the dogs that have been on the ranches for several years. and it is the opinion of a prominent exporter that there will not be so many to leave the country for several years to come.

This heavy movement of livestock has further complicated the already congested car service, and receipts of wheat have been abnormally low.

Flour for the Orient.

The growth of the flour trade with the Orient is steady if not heavy. Mr. Tamura, who was one of the first to export Canadian flour to Japan, was in the city last week and predicts a much more rapidly increasing trade for the future. His own exports for the current year have been about 30,000 barrels, and he naively remarks, that as there are 50,000,000 people it should be a good market.

Large quantities of herring are now being sent to Japan from the Pacific Province and lumber in ever increasing quantities.

The Home Bank of Canada opened its doors during the week with the following staff in charge: Edward R. Dewart, manager; W. G. Yule, accountant; Guy Harris, teller; W. L. Breden, ledger-keeper; and W. S. Stewart, assistant ledger-keeper.

The new quarters are most luxuriantly fitted up and business is already reported to be good.

Financial.

The city of Winnipeg have borrowed \$1,200,000 from the Bank of Scotland, depositing with them as security the \$1,500,000 debentures which were issued last spring but not sold. Rumor has it that the rate of interest on this loan is close on 7 per cent., as against 5 per cent. on previous loans. The loan is for three months, with an opportunity to extend it over another three months, should they so desire.

The school district of St. Boniface is calling for tenders for \$100,000 debentures for the purpose of erecting new schools. They are 10-year debentures, paying 5 per cent.

The activity in real estate seems nothing daunted by the coming of winter and prices rule high. The activity is not confined to any one locality of the city or to any particular class of properties, everything sells well. Properties in one of the subdivisions of St. James' that four years ago brought \$400 for ten lots, the other day sold for \$7,600. Portage

Avenue property continues to advance and a sale was made the other day of 110 feet for \$15,000. This is on corner of Young Street and fully half a mile from Main Street.

Bureau of Industries.

The Winnipeg Industrial and Development Bureau are pushing along their organizing work, and are laying plans for a vigorous campaign of advertising the manufacturing advantages of Winnipeg. Among important matters discussed at their last meeting was the question of fixing a rate of assessment for manufacturing industries.

The City Council also have taken up and discussed the question of fixed assessments for manufacturers and the legislative committee have been instructed to ask the legislature at its next session to amend the charter so as to permit the levying of fixed assessments.

The Grain Commission.

The Grain Commission sat in Winnipeg all week to receive evidence relative to the alleged combine between Grain Exchange and Grain Dealers' Association. As a matter of fact no combine was proved. Various members of the Exchange, who are members of the big elevator companies, admitted that there had been an understanding that they pool receipts, but it had not proved satisfactory, and had been abandoned. The Commission return to the country and will continue to hear evidence up to Christmas, when a brief holiday will be taken and hearings resumed in January in the Province of Saskatchewan.

THE INSURANCE COMMISSION.

The public sessions of the Royal Insurance Commission closed at Ottawa on Saturday. It is expected that the report of the Commission will be ready by Christmas, and be presented to Parliament after the holiday recess.

Among the vacation expenditures upon the Governor-General's warrant, reported to the House on Tuesday, was an item of \$30,000 additional expenses of the Insurance Commission.

A CONSERVATIVE IN INSURANCE.

The evidence of Mr. A. Macdougald, of the Pelican and British Empire Life, before the Insurance Commission was extremely conservative. He thought Canadian life company management had been too liberal—different from English methods, and, therefore, faulty. Mr. Macdougald represents the school of underwriters who are seriously opposed to change or innovation. He has an ideal of safety, established scores of years ago, and any procedure which shocks this ideal is to him anathema. He had never heard in England of call loans being made by life companies, and thought it was neither safe nor desirable. Canadian life companies have loaned money on call for years without serious loss so far as can be recalled. Canadian banks loan a hundred millions and more at a time in this way, and regard the transactions as among the safest they make. If Mr. Macdougald's views prevailed, it is likely that the earning power of Canadian companies would be lessened.

What he said of the heavy excess of expense in conducting life business in Canada ought to attract the attention of life underwriters. A difference represented by 14 1/2 per cent. expense ratio in England and 30 per cent. in Canada is serious. He considered the reason to be the fact that life business is not always in the hands of experts, as in Great Britain. If he meant that canvassers or ordinary agents ought to be highly educated in theory as well as practice, it is to be feared that such experts would make a poor average showing of risks written, amid the rough-and-ready conditions in this country.

In reply to one of the Commissioners Mr. Macdougald said that there were already too many life companies operating in Canada. That this is so, and that the prospects of new companies are far from rosy seems to be the opinion of many company managers.

The Canadian Gold Fields Syndicate has declared its tenth dividend at the rate of 1 1/4 per cent. this being the fourth dividend payment during the present year.

The Hamilton, Ont., city council has decided to submit five by-laws to the ratepayers next January for an expenditure of \$305,000 for sewerage, hospital, fire, and water undertakings.

It is stated that properties are being added to the Gilpin mine, which will give it 1,200 acres. In Coleman and Bucke. It is proposed to put these properties on the market at a capitalization of \$5,000,000.

Mr. John Hays Hammond, the prospective president of the Nipissing Mines Company, arrived in Cobalt on Tuesday. It is expected he will remain a week in the camp and make a thorough inspection of the Nipissing.