

FINANCIAL

INTEREST RATES.

There are indications that interest rates on mortgage loans in Manitoba will soon become established on a lower basis. For instance ordinary loans on farm properties held for a long time at 8 per cent., but during the past year quite a little business was done at 7 per cent., and in a few cases even at 6 per cent. The lower tendency in rates is due to a considerable extent to the pushing of loan business here by the insurance companies. The latter companies have been working the loan and insurance business together, and they have made cuts in interest rates in cases where a policy has been secured at the same time. The number of transfers of farm properties was large last year, and this helped to keep up interest rates, otherwise a general decline to 7 per cent might have been established already. When a large real estate business is doing, it means more business for the loan companies as new mortgages frequently follow sales of land. One or two companies, however, are accepting business freely at 7 per cent. for farm loans.

The rate of interest on loans on city property has also tended downward, and where 7 per cent was formerly invariably asked, 6 per cent is now sometimes obtained. Of course special large loans on valuable business properties have been put through at lower rates, as low as 4-1-2 to 5 per cent having been obtained on some of Winnipeg's new business blocks.

FINANCIAL NOTES.

The Imperial Bank of Canada has opened branches at Hamilton and Lis-towel, Ont.

John Russell, local manager of the Freehold Loan Co., returned Tuesday from Toronto.

Notice is given that an application will be made at the next session of the Manitoba legislature for an act to incorporate "The Winnipeg General Trusts Company," having for its object the execution of trusts, and to act as a safe deposit company, and to amalgamate with any company carrying on a general trusts business in the province.

The Bank of Nova Scotia, which already has a very large reserve in proportion to capital, will shortly increase its reserve to over \$2,000,000 by the sale of a \$300,000 issue of stock. The shareholders have the first preference at 2.10 for the new issue, while the market value is \$2.25 to \$2.30. The profit on the sale of this stock will be added to reserve.

Application will be made to parliament for an act incorporating a company to acquire and undertake the assets and business of The Canada Permanent Loan and Savings company, The Freehold Loan and Savings company, the London and Ontario Investment company, limited, and The Western Canada Loan and Savings company, respectively, or of any of them, and of such other companies of a similar kind as may agree thereto.

Our Elevator Capacity

The total elevator capacity in bushels from Fort William west, as compiled by the Winnipeg Grain and Produce Exchange was on Jan. 1st, 1899, as follows:

	Bushels.
C. P. R. Main Line	10,654,000
" Pembina branch,	2,411,500
" Souris	1,250,000
" Pipestone	249,000
" Southwestern	1,272,000
" Emerson	237,000
" Other branches	641,000
Total C. P. R.	16,714,500
M. & N. W. Ry.	1,284,500
N. P. R.	1,295,000
Dauphin	230,000
Great Northwest Central,	484,000
Total	19,985,000

On Jan., 1898, the total elevator capacity was 18,378,500; the net gain during the year was therefore 1,579,500.

Wonderful Advance

Montreal, Jan. 31.—At the annual meeting of the board of trade today, President James Crathern said, in the course of his address, the following words: During the forty-five years I have been actively engaged in business as a merchant in this city I have passed through many seasons of mercantile and financial depression, but at no time have I known the commercial and financial interests of the country to have been on a sounder or a better footing than at the present. We have been blessed with a bountiful harvest, and all engaged in the commercial and manufacturing industries report a satisfactory volume of business; payments are also most satisfactory, with losses through bad debts much reduced." The speaker went on to compare the figures of Canada's trade in 1898 with that of the past year. These and similar comparisons in other respects showed something of the country's progress. He dwelt on the permanent good conferred on the country by the magnificent educational gifts of Lord Strathcona and Sir W. C. MacDonald. In the discussion which followed the annual report, Mr. I. Tarte, minister of public works, was warmly commended by Major Bond and others for his efforts to improve the channel between here and Quebec. A. P. Watt insisted the government should complete the transportation policy by building public elevators at once in Montreal, those now in existence being controlled by private corporations. A resolution was unanimously adopted cordially thanking Mr. Mulock, postmaster-general, for establishing a two cent Dominion postage rate; also for the imperial two cent rate.

Freight Rates.

A reduction in the freight charges on wheat from points in Manitoba to Ontario has been made by the Northern Pacific railway to stations on the Grand Trunk west of and including Montreal and intermediate stations on the Canada Atlantic. From Emerson, Winnipeg, Portage la Prairie and Miami the rate per 100 pounds is 36 1-2 cents, and from Wawanesa and Brandon it is 37 1-2 cents. A rate of 20 cents per 100 pounds from Duluth to the same points in Ontario has also gone into effect.

The charter of the Manitoba South-eastern railway provides for a maximum rate on saw logs and cordwood. On pine and spruce saw logs, for 150 miles, or from the point where the railway touches Itany river, to the city of Winnipeg, the rate must not exceed \$2.50 per thousand feet board measure. The rate on cordwood is fixed at a rate of 2-1-2 cents per 100 pounds for 25 miles, or less, 3 cents for 50 miles, 3 1-2 cents for 75 miles, 4 cents for 100 miles, 4 1-2 cents for 200 miles or less. It is this special rate on saw logs which will permit the establishment of saw mills at Winnipeg, the logs to be brought by rail from the Lake of the Woods district.

Wool

The general situation in wool is much stronger, owing to the sharp advances at the recent London sales. United States buyers had to pay higher prices for such quantities as they are obliged to import, and this has strengthened prices in United States markets. The Canadian wool market has been stimulated to some extent in the same way. Imported wools at Montreal, it is said, have advanced 1 cent per pound, several manufacturers, it is said, having been caught short of supplies. The wool markets have been dull and weak for a long time, and it is not unreasonable that they should have a little stirring up.

The North American Chair Company's factory at Owen Sound, Ont., was completely destroyed by fire on Jan. 31. The loss will be in the neighborhood of \$75,000. Two hundred and eighty hands are thrown out of employment.

During the month of January the C. P. R. land department sold 14,718 acres, for which \$46,412 was realized. The Canada Northwest Land Company's sales during the same month amounted to 2,720 acres, which sold for \$19,840.

Passenger (who has just tendered his legal fare)—"I am not such a fool as I look, my man."

Cabby—"No; if you wuz I'd lave a puddin'."

Another reminder of spring has been received in the form of J. M. Perkins' handsome illustrated seed catalogue, giving a description of the large varieties of garden, field and flower and tree seeds handled; also a list of shrubs and small fruits, with numerous illustrations. Mr. Perkins has been many years in the seed trade in Winnipeg, and his reputation for reliability is established.

The daily papers reported the other day the case of a number of boys in the United States, who caught and stripped a playmate and proceeded to burn him with hot iron. This is the effect, no doubt, of the publication of details of lynching, where similar horrible cruelty is frequently resorted to. Men have been going about the country giving a phonographic exhibition of a brutal lynching incident, in which hot irons were freely used. This heastly performance was held forth in Winnipeg for some time recently. With the press giving lengthy details of lynchings, and the horrible proceedings made farther familiar by means of the phonograph, it is no wonder that the boys have become so demoralized as to endeavor to practice such cruelties upon their playmates.