FINANCIAL

WINNIPEG BANK CLEARINGS.

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

Week ended March 28, 1901 .. .. $1,064,733
Corresponding week, 1900 1,500,837
Corresponding week, 1899 1,445,879

The monthly totals are as follows :

	1901.	1900.	1899.
Jan.	$9,623,466	$9,906,007	$7,683,052
Feb.	7,158,276	6,702,040	6,209,471
Mar.		7,320,962	6,756,121
Apr.		7,091,519	6,916,431
May		9,762,579	7,472,835
June		9,612,084	8,211,716
July		9,395,423	8,109,595
Aug.		8,173,036	7,995,291
Sep.		7,320,147	8,281,159
Oct.		9,183,477	12,089,000
Nov.		11,018,985	14,435,219
Dec.		10,809,325	12,900,905
Totals	$9,623,406	$100,956,792	$107,780,814

THE MONEY MARKET.

Money is in good demand here at the banks and the difficulty seems to be to hold loans down to the actual necessities of trade. Banks are pursuing a conservative policy in regard to loans and are holding rates firm at 6 to 8 per cent., according to name. Mortgage companies are putting through quite a lot of business on both farm and city account. Farm loans are taken at 7 to 8 per cent. and the rate for city loans is 6 to 7 per cent.

BANK OF BRITISH NORTH AMERICA.

The annual statement of this bank shows that a profitable business has been done during the year. The net profit for the half year ended Dec. 31 was £37,855. Of this sum £25,000 was added to reserve and small sums were added to officers' life insurance fund : officers' widows and orphans' fund, and £3,000 was reserved to meet expenditure on premises' account, leavng about £35,000 available for April dividend, etc. It has been decided to discontinue the half yearly September meeting. Since the amalgamation of the Bank of British Columbia with the Canadian Bank of Commerce the Bank of British North America is the only Canadian financial institution of the kind which does not hold a Canadian charter. We say Canadian financial institution because the bank has branches in nearly all parts of Canada, though its head office is in England. The bank has twenty-three branches in Canada, seven of which are in British Columbia, two in Manitoba and one at Dawson City, Yukon district.

THE C. P. AND W. C. M. C.

The first annual meeting of the shareholders of the Canada Permanent and Western Canada Mortgage Corporation was held in the Freehold building, Toronto, on Thursday, the 28th February.

This company was organized on the the 11th April, 1900, by the union of the Canada Permanent, Western Canada and Freehold Loan and Savings companies and the London and Ontario Investment Company, Limited, the four companies that were parties to the amalgamation agreements which took effect on the 1st January, 1899.

The election of directors resulting in the re-election of Messrs. Geo. Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg), Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N. B.), and Frederick Wyld.

At a subsequent meeting of the board the following officers were reelected: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H. Beatty.

The financial statement shows that the amalgamated companies have assets of $22,696,885, of which over $21,000,000 is invested in real estate mortgages.

The chairman said throughout the year the demand for money has been good at somewhat higher rates of interest, in sympathy with the higher rates prevailing in Great Britain. The funds of the corporation were kept well employed throughout the year.

SILVER.

A slightly weaker tone was shown in the London silver market this week, says Bradstreets, prices being shaded off in the absence of eastern demands. The reports of friction between Great Britain and Russia in China had an unfavorable influence. At New York the decline of London quotations had its usual reflection in the market for commercial silver. Prices were: March 22, London, 27¾d; March 22, New York, 60½c.

FINANCIAL NOTES.

Jas. Irvine, of the Bank of Montreal staff, Winnipeg, left last week on a three months' trip to England.

Rupert Moore, of the Bank of Ottawa, at Rat Portage, has been transferred to the branch at Portage la Prairie.

G. E. Kingsford, of the Guelph branch of the Dominion bank, has been transferred to a position in the Winnipeg branch.

M. Bogert, accountant in the Dominion bank, at Winnipeg, who has been transferred to Toronto, left for that city on Saturday last, accompanied by Mrs. Bogert.

Geo. Spalding, of the Merchants' Bank branch, at Gladstone, Man., has absconded, taking with him about $500 of the bank's money. It is understood that he has been gambling of late. He was arrested at Medicine Hat on Tuesday.

W. H. Fisher, manager at Winnipeg for the Canada Permanent and Western Canada Mortgage Corporation, has returned from a trip east. Mr. Fisher was present at the annual meeting of the company, held in Toronto recently.

INSURANCE MATTERS.

MUTUAL LIFE OF NEW YORK.

The fifty-eighth annual report of The Mutual Life Insurance Company of New York shows that this company leads all other life insurance companies in the world with assets aggregating $325,753,152.51, an increase for the year of $23,908,614.99. The receipts for the year were $60,582,802.31. The Mutual Life, after placing $269,191,130.26 to the credit, of the reserve fund and other liabilities, in accordance with the requirements of the New York Insurance Department, has a contingent guarantee fund of $54,122,022.25, in addition to the dividends to be apportioned this year which amount to $2,440,000.00. In 1900 the claims paid arising from the death policyholders amounted to $15,052,652.92, and in addition to this the company paid during the twelve months $11,309,210.91 on account of endowments, dividends, etc. The general business of The Mutual Life in 1900, when compared with the results during the previous year, is highly satisfactory. The insurance in force December 31, 1899, amounted to $1,052,665,211. On December 31, 1900, the business in force aggregated in amount $1,141,497,888.02. Since its organization, in 1843, the company has paid to its policy-holders $540,479,809.

FEDERAL LIFE.

The annual meeting of the Federal Life Assurance Co. was held in Hamilton on March 7.

The new business of the year consisted of fourteen hundred and forty-two aplications for insurance, aggregating $2,094,735, of which thirteen hundred and ninety applications, for $1,995,985, were accepted.

The assets of the company have been increased by $211,430.12, and have now reached $1,271,340.92. Policies on sixty-five lives became claims through death, to the amount of $164,507.98, of which $18,500 was reinsured in other companies. Including cash dividends and dividends applied to the reduction of premiums, $23,079.28, with annuities, $2,920.56, the total payments to polichoIders amounted to $170,813.58.

It having been decided to increase the guarantee or subscribed capital to $1,000,000, the directors issued on 12th November last the balance of 3,000 shares, at a premium of 40 per cent. of the amount called. These shares were allotted to and taken by the existing shareholders. Though the call of $13 per share was required only in bi-monthly instalments, the greater portion of it was paid before the close of the year. The assurances carried by the company now amount to $12,176,282.20.

INSURANCE NOTES.

The report that the Lancashire Insurance Company, of Manchester, has been purchased by the Royal Insurance company, of Liverpool, is confirmed. The purchase does not apply to Canada alone, as stated, but to business all over the world. In Great Britain, however, the two companies will be run separately.

In the Manitoba legislature on Monday a bill was introduced by one of the government supporters to raise $300,000 per year by direct taxation upon rateable land for the purpose of creating a fund to be used in compensating farmers for losses to their crops by hail. The taxation provided for in this bill is to apply to property in cities and towns as well as in the rural districts. The bill received its second reading.

THE LUMBER TRADE.

WHITE PINE ON THE LAKES.

While there has been on the whole a steady market in cargo lots of white pine at great lake manufacturing points, the last two or three weeks have been the first to demonstrate a positive and marked advance in the price of lumber, says the American Lumberman. Now it is stated that in the Ashland and Duluth districts actual selling prices are from $1 to $1.50 higher than last fall, thereby justifying the owners of these stocks in the policy they adopted of holding their lumber rather than sacrifice anything in price. This $1 to $1.50 amply repays them for their investment and risk and carrying charges.

This actual advance in values comes as a result of a long period of steady though rather quiet buying which has pretty nearly cleaned out the available stocks on Lake Superior and at other points and has made great inroads on the product of the incoming sawing season. Buyers have awakened to the fact that dry lumber is practically out of the market and that the field for buying operations hereafter has been decidedly narrowed by the heavy purchases and contracts that have been made. Within the last two or three weeks a number of complete cuts have been contracted, for the most part by people who want the lumber and will not put it on the market in round lots, except possibly as to certain portions which they may not need. In this advance the lower grades have been the chief gainers and even mill culls have steadily gained in value.

The interior mills of Wisconsin and Minnesota are showing the effect of the good winter's trade. This is particularly true of Wisconsin, where it is said piece stuff is getting decidedly scarce, so much so that isolated manufacturers find it almost impossible to fill some of the orders they get, while those at recognized milling points are able to do so only by piecing out with their neighbors. But even so it is going to be difficult to buy assorted carloads of piece stuff.

Under these conditions it seems likely that the anticipations of the manufacturers of a further increase in price before the new cut shall be ready for the market will be realized, yet a conservative policy will be pursued and in white pine as in yellow pine probably the official lists will not more than keep pace with natural movement, and there will be no radical advances to frighten buyers and check consumption.

LUMBER TRADE NOTES.

J. D. McArthur has returned from a visit to his lumber camps in the Lac du Bonnet district, Eastern Manitoba, where he inspected the entire winter's operations. His large tie-contract is now nearly completed and the camps will suspend operations at once. An immense number of logs have been cut and Mr. McArthur has decided to erect at Lac du Bonnet one of the most up-to-date saw mills in Manitoba. As soon as possible now he will proceed with the Selkirk extension work and anticipates an unusually busy season in railroading.

In view of the advance of fully 65 per cent. in the price of window glass in the United States since the first of the year door and window manufacturers south of the line have been obliged to put up their prices for glazed lines and they now announce an advance equal to 12 1-2 per cent. on windows and of 5 per cent. on doors.

In the Dominion House of Common on Wednesday a resolution was presented to the following effect : "That in the opinion of this House dues should be levied upon lumber imported into Canada, corresponding with those now existing upon lumber entering the United States." The contention of the mover was that United States lumber now competes successfully with the Canadian lumber in Manitoba and the Northwest Territories, and he desired to see this market retained for the lumber manufacturers of British Columbia and North western Ontario. The Manitoba and Northwest members who spoke on the resolution opposed it. The debate was not concluded when the House rose.

From a sash and door standpoint, at least, the spring trade is fairly on. It may be that buyers of sash and doors anticipate the spring and summer demand to a greater extent than do the purchasers of other sorts of building material, but they have had an especial stimulus in buying lately in the prospect of a still further advance in prices. Besides reports in this market from every quarter are to the effect that the talk of building and the number of operations actually under way is more general this season than the lumber dealers have known it to be for a decade. There is apparently nothing that can prevent the consumption of a big volume of mill work throughout the country this year and dealers generally are getting prepared for it, in addition to having an excellent demand for immediate needs. — American Lumberman.

Movements of Business Men.

Geo. Craig, dry goods merchant, Winnipeg, has returned from a buying trip to the leading textile markets of Great Britain. He found the old country manufacturers very busy, as usual, and yet very glad to have the orders of dealers in other parts of the empire, and he succeeded in securing a fine range of goods for next fall and winter trade. Mr. Craig was in London for the Queen's funeral, and says that the pageant was the greatest he has ever seen or expects to see. Over four million people were in London for the event, besides its six million inhabitants.

Jas. Porter, of Porter & Co., crockery and glassware dealers, Winnipeg, has returned from a two month's trip to the old country, including also Eastern Canada and the United States. He reports that the manufacturers in Great Britain have had more orders than they could fill. This, however, is not due to an increase in business, but to the unsettled state of the labor market, resulting from the war in South Africa. So large a proportion of the coal output has been reserved by the war department, and so many men have been enlisted in the army that some of the manufactories have had to close down and the wages for nearly all kinds of labor have been materially increased. For these reasons the price of goods has been advanced, but there have been no advances to speak of during the last six months and Mr. Porter thinks that the preset prices will rule during the summer at least. In Eastern Canada and the Eastern and Southern States business is much better than in the west and manufacturers and jobbers generally report the outlook as being very good.

Navigation on Lake Erie was opened March 28 by the arrival at Cleveland of the steamer A. Y. Gowen, from Kelly's island. Her captain reported the lake practically free from ice.

We have had experience with metal roofing, writes a Manitoba farmer. It costs about the same as the wooden shingles, and can be laid by any ordinary carpenter in less than half the time required for wooden shingles, and they will last a lifetime; but they must be painted after they are on a while. We have had them on our house for a number of years, and they are giving perfect satisfaction, standing some very hard storms, and they are both fire and lightning proof. The roof is prepared the same as for the ordinary shingles, putting the boards closer together and laying paper under the shingles for a house, but I don't think paper is needed on a barn.