

# FINANCIAL

## SEPTEMBER BANK STATEMENT.

The Canadian bank statement for September, published a few days ago, is one of the most satisfactory monthly statements ever presented. Following are its principal features:

	Sept. 1899.	Sept. 1898.
Liabilities ...	\$ 46,682,028	\$ 40,071,143
Public deposits ...	97,068,793	87,214,309
do. on notice ...	170,293,952	151,358,795
Balance due in U. K. ...	5,194,829	2,346,813
Other liabilities ...	411,242	551,900
Total liabilities ...	331,908,896	291,875,914
Assets ...	9,263,464	9,379,185
Domestic notes ...	18,335,535	17,806,324
Balance due from foreign countries ...	29,408,462	22,169,025
Balance due from U. K. ...	12,488,825	12,272,730
Domestic government stocks ...	4,901,401	4,899,211
Canadian municipal securities ...	15,733,206	17,454,767
Railway securities ...	14,701,779	17,227,286
Call loans ...	33,157,178	23,745,140
Current loans ...	254,433,667	222,361,521
Overdue debts ...	2,342,824	3,406,613
Total assets ...	427,888,875	382,022,015
Greatest note circulation ...	47,131,046	40,736,003

## 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 ending Nov. 2, 1899 .....	3,145,569
Corresponding week, 1898 .....	2,465,433
Corresponding week, 1897 .....	3,342,880

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	4,280,000
April ...	6,240,000	4,161,962	4,032,000
May ...	6,683,364	5,014,786	4,246,201
June ...	7,396,799	5,531,140	4,094,000
July ...	6,316,238	5,614,603	4,961,277
Aug. ...	6,180,385	6,298,674	4,646,959
Sept. ...	6,414,651	8,035,201	4,630,706
Oct. ...	9,347,692	13,291,879	7,585,472
Nov. ...	11,553,669	13,550,761	8,895,175
Dec. ...	10,708,731	9,784,498	7,786,945

Year ...	60,672,798	83,435,121	64,143,935
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	1899.
Jan. ...	\$7,693,052
Feb. ...	6,209,471
March ...	6,756,094
April ...	6,916,431
May ...	7,472,855
June ...	8,211,710
July ...	8,169,595
August ...	7,995,291
September ...	8,231,159
October ...	12,659,000

## FINANCIAL NOTES.

The world's production of gold has increased 43 per cent since 1896.

Rapid City, Man., is agitating for a branch of a chartered bank. The local board of trade will act for the town in the matter.

Eighteen thousand dollars town of Neepawa debentures have been sold to the Central Canada Loan and Savings company, Winnipeg, for a net sum of \$17,850.

The transactions at the Dominion Government Savings Bank, Winnipeg, during the month of October show de-

posits to the amount of \$27,885, and withdrawals \$24,088,44, the former exceeded the latter by \$3,865.50.

The last Bank of England statement is regarded as a very strong one considering the fact that a heavy war is in progress. Notwithstanding that large drains have been made on the gold reserve for war purposes this increased largely.

Canadian banks are meeting with an almost unprecedented demand for money this fall. Money rates are becoming firmer and it is asserted that no money is going out now under 6 per cent interest. Securities must also be gilt-edged.

In his address to the Canadian Bankers' association in annual convention at Montreal, President McDoagall, speaking of competition among banks, said that the movement toward bank extension, like all things earthly, would have its day and cease to be.

The Canadian Bankers' Association announce the awards in the essay competition, and the first prize in the junior class, on 'Protection of banks from internal and external robbery,' is given to G. P. Deas, of the Bank of British North America, at Brandon.

## INSURANCE MATTERS.

### MAIL INSURANCE INVESTIGATION.

The committee appointed by the local government to investigate the Manitoba Mail Insurance Company's affairs, has presented its report. The report is not as full and searching as could have been desired, nevertheless some features are shown which do not look creditable for the way the business has been handled. The report shows that E. A. Taylor, manager of the new company, was voted a salary of \$125 per month, besides which he was to receive a commission of 1 per cent. upon the amount of insurance written, and also the \$2 membership fee paid by each policy holder. This figures up a salary for the manager, on the basis of the business done during the present year, as follows:

Salary, \$125 per month ...	\$ 1,500
Membership fee on policies ...	7,818
One per cent. on business ...	33,395

Total ... \$42,713

Truly a nice little sum for the manager of a 'mutual' farmers' hail insurance company to receive, during the first years operations of the company! The directors of the company certainly seem to value the services of their manager very highly, unless it was an understood thing that the money so voted should be applied in another way than for the sole benefit of the manager. With such a sum going to the manager, it is no wonder that the company found it necessary to tax the farmers such heavy premiums on their policies.

The report does not say anything as to the legality of allowing non-resident foreigners upon the board of directors, or to hold office in the company, several of the directors, including the president and secretary, being residents of the State of Minnesota. The report says:

"From the Policy Register we find that the company since it commenced business on the 23rd May, 1899, has written 3,909 policies throughout Manitoba and the Northwest Territories to the amount of \$3,339,564.33.

The application for insurance contains an agreement by assured to pay a membership fee of \$2, and an

annual assessment not to exceed 5 per cent on the amount insured. We also find the policy register to show losses posted therein to the amount of \$31,652.47.

The assessment now being levied on policy holders is 5 per cent, less a discount of 25 per cent to be allowed on payments made up to the first day of November."

It will thus be seen that the highest amount possible under the policy, is being demanded, though the losses were only \$31,652. This assessment, if collected in full, would give the amount of \$166,978, or considerably over five times the amount of the losses, besides which there is the \$2 membership fee taken from each policy holder. The offer of 25 per cent rebate for payment before November 1st is not considered to be legal for a mutual company, by some parties, but the report does not discuss this point. It is certainly peculiar that such a rebate should be offered. The proper way would be to make a flat rate and charge a fair interest for slow pay parties, instead of compelling those who could not pay up at once to pay 25 per cent more.

The expenses of the company appear to have been heavy, amounting, since the company was organized last spring, to \$37,397, including \$3,870 for agents' commission. The company is said by the report to be liable for notes to the amount of \$32,000, bearing 10 per cent interest. This is money advanced to pay agents' commission, organizing expenses, etc.

Altogether, several peculiar features about the business of the company are shown, which fully justify the criticisms made by The Commercial at the time this institution began business in Manitoba. The Manitoba legislature is not without blame in having given the company the power to do business here before making close inquiry into the matter.

## INSURANCE NOTES.

W. J. Clarke and family, have arrived in Winnipeg from Toronto. Mr. Clarke has been appointed provincial manager of the Manufacturers Life Assurance company, with headquarters at Winnipeg.

Several changes are reported in local insurance circles. R. G. McDonald is taking the city agency for the Manufacturers Life; E. K. Hamblly, late with the Good Bicycle Co., is taking the city agency for the Dominion Life, and Chas. Banks, who has handled the Singer sewing machine business here, is taking a similar position with the New York Life. Mr. McDonald will continue the accident business, of which he has had the management for some time.

A report from Chicago says: 'Insurance companies have advanced premiums on grain elevators sharply of late. In a few instances rates have been doubled. In one case a rate of 51-2 per cent. has been placed. This is considered as prohibitive by elevator men. The lowest rate out is 11-4 per cent. Rates depend to a large extent upon the improvements made by elevator people.'

**WANTED** - SEVERAL BRIGHT AND HONEST persons to represent us as Managers in this and close by counties. Salary \$500 a year and expenses. Straight, bona-fide, no more, no less salary. Position permanent. Our references, any bank in any town. It is mainly office work conducted at home. Reference. Enclosure self-addressed stamped envelope. THE DOMINION COMPANY, Dept. 3, Chicago.