

FINANCIAL

WINNIPEG CLEARING HOUSE.

The clearing house returns this week compared with the corresponding week in previous years, show as follows:

Week ended Jan. 12, 1899.....\$1,885,503
Corresponding week, 1898.....1,644,321
1897.....1,311,063

Following shows the bank clearings at Winnipeg by months, for three years:

| | 1898. | 1897. | 1896. |
|------------|------------|------------|-----------|
| Jan. | 8,347,168 | 5,009,819 | 4,977,200 |
| Feb. | 5,517,000 | 3,851,000 | 4,032,000 |
| March | 5,968,000 | 4,289,000 | 4,288,000 |
| April | 6,240,000 | 4,162,000 | 4,032,000 |
| May | 8,683,864 | 5,014,788 | 4,216,201 |
| June | 7,396,000 | 5,531,000 | 4,094,000 |
| July | 6,316,238 | 6,816,803 | 4,901,277 |
| Aug. | 6,180,385 | 6,298,574 | 4,646,959 |
| Sept. | 6,414,551 | 8,035,201 | 4,630,706 |
| Oct. | 9,347,692 | 12,291,879 | 7,583,472 |
| 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

THE SPECULATIVE BOOM.

A writer in the Montreal Gazette sounds a word of caution regarding the speculative "boom" which has been experienced in stocks of late. He says:

"To one who has seen a good deal of commercial life, it does seem as if the price of ordinary securities had been foisted up considerably over their legitimate value. In New York, especially, speculation is rampant, and it matters not whether stocks and securities have any intrinsic value or not, up they go day by day. This must soon end. Some day a hitch will occur, when the whole edifice of speculation will suddenly topple over, and great must be the crash. This undue inflation is a hindrance to legitimate business which rightly or wrongly, would be affected by it should a crisis arise. People at such a time as this should be dissuaded from running risks. Opportunities to purchase for investment will come about later on, when the horizon is more clear."

While there may not be any sudden crash, like that predicted by the writer in the Gazette, the sharp advance experienced in many securities would suggest that more than usual caution is necessary in making investments of this nature.

FINANCIAL NOTES.

The Advocate, of Elkhorn, Man., says that they want a bank badly at that place.

Clearing house returns at Vancouver for the week were \$615,976, balances \$133,714.

Ronald Leslie has closed his branch bank at Killarney, Man., since the opening of a Union bank branch at that place.

At the Toronto stock exchange recently, \$1,850 was bid with \$3,900 asked, for a seat on the board. A year ago the seat was held at about \$1,900.

Application is to be made for the incorporation of the Winnipeg General Trusts Co., which has for its object the execution of trusts and to act as a safe deposit company.

The Bank of Commerce will occupy the building at No. 471 Main street, Winnipeg, about to be vacated by the

C. P. R. Telegraphs, until their new building is erected.

The Brandon city council is sending a letter to its debenture holders informing them that the city finds itself unable to meet its liabilities. The letter says: "It is the desire of the council that the debenture holders should meet and appoint a committee with the representatives of the city and make such arrangements as the circumstances of the case may require."

Business at Vancouver.

Vancouver, Jan. 9.—British Columbia is experiencing the coldest weather in the past five years, and as a result, the wholesale market has hardened up considerably. Butter has advanced, and will likely be higher next week. Vegetables are higher and the flour and feed market is very firm.

The outlook for the coming year is good. An active demand for lumber in the foreign market has sprung up. It is believed that the difficulties between the canners and fishermen will be smoothed over. The deep sea fisheries, particularly halibut fishing, is becoming a very profitable industry. Halibut being so plentiful that in Queen Charlotte sound large steamers can be loaded to their capacity in two or three days. It is reported that a Canadian steamer will be put on the halibut run in competition with the Yankees, who now control the trade. Last year the British Columbia coal output was the largest on record and there are indications that the present year will be fully up to the season of 1898 in exports. Should the duty be taken off coal it will be of great advantage to this province.

The session of the British Columbia legislature commenced on Friday. The only startling announcement so far is the proposal to prevent aliens from taking up or owning claims in British Columbia. The advisability of this step is open to grave consideration and will no doubt be the subject of very exhaustive debate in the house.

The Lumber Trade.

James Conway is establishing a planing mill and sash and door factory in connection with his lumber yard at Crystal City, Minn.

E. F. Stephenson, chief of the crown land and timber agencies, has received a return of the quantity of lumber imported into Manitoba from the United States during the past year. The amount aggregates over 30,000,000 feet.

A meeting has been arranged between representative United States and Canadian lumbermen. The purpose of the meeting is to try and reconcile the two sides to some international trade arrangement, in view of possible action of the joint commission now in session at Washington regarding lumber.

While at the saw mills of the Rat Portage Lumber company this is the season of inactivity, everything is brisk at their sash and door factory at Rat Portage. Their new factory, built to replace the one burned some time ago, is supplied with the most modern plant, and a large number of men are employed in the factory during the winter, while the saw mills are closed. This, with the getting out of logs in the woods, gives employment all the year around to a large number of men.

At the conference between representative Canadian and United States lumbermen at Washington, the Canadians intimated that they were willing to admit United States lumber free and also agree to the free export of saw logs and pulp, in exchange for reciprocity in lumber. The United States lumbermen would not accept these conditions, but they would probably consent to a concession of 20 per cent from the present \$2 rate, which would make the rate \$1.60 a thousand feet, but under no circumstances, it is said, would they consent to any further reductions. The decision of the lumbermen will no doubt exercise an influence on the commission now carrying on negotiations between this country and the United States.

Butter Costs too High.

The report of the butter factory at Gladstone, Man., is to the effect that there were over twenty-three thousand pounds of butter made last year, being seven hundred more than the previous year. The meeting considered that the merchants did much damage to the creamery by buying dairy butter at a higher price than the butter market warranted. This prevented a number of farmers from giving their cream to the factory. It was also said that the merchants lost heavily on dairy butter, but still they persisted in buying. The average price obtained by the factory was 18 1/4c. This gave 13 1/4c to the farmer. A dividend of six per cent was ordered. It was resolved that the directors interview the local merchants with reference to the buying of dairy butter.

Prosperous Canada.

The amount at credit of depositors in government savings banks throughout the country on 30th June last was \$50,111,118, an increase of \$1,176,143.

With our trade expanding, large surplus of revenue, population increasing fast, etc., everything seems favorable for the future.

Winnipeg Prices a Year Ago.

Following were Winnipeg prices this week last year:

Wheat—No. 1 hard, in store Fort William, 88c.
Flour—Local price per sack unchanged at: Patent, \$2.45; bakers, \$2.25.
Bran—\$9. per ton.
Shorts—\$11 per ton.
Oats—Per bushel, car lots on track, Winnipeg, easier at 35 to 37c.
Barley—35 to 38c for feed; malting, 38 to 43c.
Flax seed—Prices to farmers, country points, 60c per bushel.
Butter—Dairy, shippers buying at 14 to 15 1/2c; held goods, 13 to 14c; creamery, jobbers' price, 21 to 23c.
Cheese—Jobbers selling at 10 1/2 to 11c.
Eggs—Dealers selling at 18 to 19c for fresh and 16c for lined.
Beef—City dressed, 5 to 5 1/2c; country, 4 to 4 1/2c; fresh, unfrozen, 6c.
Mutton—5 to 6c.
Hogs—Dressed, 5 1/2 to 6 1/4c.
Lamb—5 to 7c.
Cattle—Butchers' nominal at 23 1/4 to 3c.
Hogs—Live, off cars, \$4.60 to \$4.70 per 100 lbs. for best bacon.
Sheep—21 1/2 to 3c off cars.
Hides—Frozen hides, 5 1/2c.
Hay—Dried, on track, \$7.50 to \$8.00.
Potatoes—35 to 40c per bushel.
Poultry—Chickens, 7 to 7 1/2c per lb.; turkeys, native, 10c; Ontario, 13c; geese, 8 to 8 1/2c; ducks, 5 to 6 1/2c.