

FINANCIAL

CITY DEBENTURES.

The city of Winnipeg got a record breaking price for the latest block of debentures placed upon the market. The \$60,000 worth for electric lighting plant bearing 31-2 per cent for 35 years brought 981-4 and \$11,000 worth of local improvement debentures for 20 years at 4 per cent realized a premium of 5 per cent. Tenders were received from the following parties at a recent meeting of the civic finance committee: Ontario Mutual Life Assurance company of Waterloo, Ont.; C. H. Coffin, of Chicago; G. A. Stinson & Co., of Chicago; Central Canada Loan and Savings company, of Toronto; G. W. Wood & Son, of Toronto; A. T. Drummond, of Kingston; R. Wilson Smith, of Montreal, and Hanson Bros., of Montreal. Some of these tenderers made bids on one or two of the five separate issues offered, one for each and the rest for the total sum. The entire issue aggregated \$210,463.70, and was divided into two classes, the first aggregate \$150,463.70 at 4 per cent per annum, and was for local improvements made by the city last year. These were sub-divided as follows:

Asphalt pavements, 20 years..	\$14,592.53
Macadam pavements, 10 years	70,121.10
Sidewalks, 7 years	85,957.37
Sewers, 15 years	31,792.70
Total	\$150,463.70

The other debentures were for the establishment of the municipal electric lighting plant, the amount being \$60,000, extending over 35 years with interest at 31-2 per cent.

It will be noticed that the payment of these debentures extends over five different periods of years. As would be supposed these figures are not arrived at arbitrarily, but after the season's work is completed debentures are offered for the total amount of each particular class of local improvement to run the approximate length of life of the work. Thus asphalt pavements are supposed to last twenty years and macadam surfaces ten. Sidewalks are built to stand seven years' wear and sewers are expected to do their duty fifteen years. In the case of debentures for the establishment of permanent works the debentures are usually spread over a generation, but it is not considered a feature of strength in bonds if they are issued for over 35 years.

After opening and tabulating the several tenders it was seen that by accepting two of the individual offers the city would receive a very good price, which would raise the standard of Winnipeg's bonds in foreign markets, \$60,000 worth going to Chicago, and it was decided to call for further offers for the balance; the mayor moving as follows:

"That the tender of C. H. Coffin, of Chicago, for \$60,000 of the 31-2 per cents for thirty-five years at 98 1-4, and that of A. T. Drummond, of Kingston, for \$14,592.53 of the 4 per cents for twenty years at 105 be accepted and that the comptroller be instructed to wire the other tenderers that bids for the seven, ten, and fifteen year debentures will be accepted until 8 p.m., Monday, the 31st inst."

THE RECENT BANK FAILURES.

The failure of the Bank Ville Marie, of Montreal, the subsequent suspension of the Jacques Cartier bank and the run on two other well known chartered banks of Quebec at Montreal furnishes striking proof of what great disaster a little weakness can sometimes bring. The Ville Marie bank is a small one and its failure a small matter in the world of Canadian finance, but the effect of its failure upon the other French-Canadian banks was nothing short of disastrous. It appears that the management of the Ville Marie bank has been bad for some time and that the embezzlement of \$53,000, which led to its final downfall, was only the last of a series of similar stealings which have been going on for some time. And not only was wholesale stealing overlooked, if current reports be true, but the very foundations upon which the bank rested were weakened by the fact that a large block of its shares were in the possession of the bank itself.

The most unfortunate feature of this Ville Marie affair is the effect which it has had upon the other French-Canadian banking institutions. The Jacques Cartier is in a state of suspension, which it is hoped will be only temporary, and the National and Hochelaga banks have been subjected to serious runs. Fortunately they have been in a position to meet the emergency and the panic is now practically over. The stock exchange was adversely affected by the bank excitement.

THE MONEY MARKET.

The prevailing bank discount rate is 7 per cent, with a range of 6 to 8 per cent as to name.

Mortgage loans range mostly at 6 to 7 per cent on Winnipeg property, with special large loans on most valuable properties ranging 1 to 1-2 per cent less. While the loan companies are holding for 8 per cent on ordinary farm property loans, an increasing number of loans are going through at 7 per cent.

WINNIPEG CLEARING HOUSE.

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

Week ended August 3, 1899.....	\$1,787,693
Corresponding week, 1898.....	1,550,415
Corresponding week, 1897.....	1,532,354

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

	1898.	1897.	1896.
Jan	\$6,347,168	\$5,009,518	\$4,977,200
Feb.	5,517,000	3,851,000	4,052,000
Mar	5,968,000	4,283,000	4,286,000
April	6,240,000	4,161,962	4,082,000
May	8,683,384	5,014,786	4,246,201
June	7,396,799	5,531,140	4,094,000
July	6,316,238	5,616,603	4,961,277
Aug.	6,160,385	6,298,574	4,646,959
Sept	6,414,551	8,035,201	4,630,708
Oct	9,347,092	12,291,879	7,585,472
Nov	11,553,069	13,550,761	8,895,175
Dec.	10,708,731	9,784,498	7,736,945
Year	90,672,798	83,465,121	64,143,935

	1899.
Jan.	\$7,683,052
Feb.	6,209,471
March	6,758,094
April	6,916,431
May	7,472,855
June	8,217,716
July	8,169,595

FINANCIAL NOTES.

The Imperial bank is to open a branch at Golden, B. C.

The Union bank is erecting a new building at Neopawa.

Bank pass books are now included in the list of articles allowed to pass at the third class mail rate of one cent per two ounces.

A. A. Strang, of the Union bank staff, Winnipeg, has been transferred to Minnedosa and will act as accountant on the staff there.

The government of the province of Quebec reports a surplus for the fiscal year ending June 30, 1899. This is in pleasing contrast to the very large deficits of former years.

Dominion Government savings bank transactions at Winnipeg for the month ending 31st July, 1899, were: Deposits \$35,350; withdrawals \$27,221.83; deposits exceeded withdrawals by \$8,128.17.

The suspension of Le Banque Ville Marie, of Montreal, was the cause of a very heavy run on Le Banque Jacques Cartier, and as a result the directors were obliged to close its doors on Monday the 31st. The bank is said to be perfectly solvent.

Insurance Items.

Geo. Laing, of London, has been appointed manager of the Aetna Life Insurance company for the Northwest, with Winnipeg as headquarters.

E. H. Kirthland, of Toronto, general manager of the Imperial Loan company, arrived in Winnipeg this week and will remain here on business for some little time.

The Northern Fire Insurance company, of London, Eng., have appointed C. C. Bradley as inspector of their western business from Port Arthur to the mountains with headquarters at Winnipeg.

Monthly Trade Returns.

The customs returns for the Winnipeg office for the month of July were as follows:

	1899.	1898.
Goods exported	\$167,859	\$112,015
Entered for consumption—		
Dutiable	429,147	455,251
Free	337,132	242,673
Total	766,279	699,927

Duty collected	\$108,831	\$118,481
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The inland revenue collections for the month of July in the Winnipeg district were as follows:

Spirits	\$20,189.59
Cigars tobacco and mail	17,960.41
Methylated spirits	129.89
Petroleum inspection fees	65.35
License	1,780.00
Total	\$42,281.84

Collections, June, 1899	\$7,176.29
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Comparative Prices of Staples.

	July 28, 1899.	July 29, 1899.	1898.
Wheat	75 7-8	73 to 74	
Corn	36 7-8		37 1-4
Oats	28		27 1-2
Rye	59 3-4		52
Cotton	61-8		61-16
Wool	32		30
Lard	5.65		5.65
Butter cream	18		18
Cheese	9		7 1-4
Sugar, gran.	51-2		58-8
Coffee, Rio No. 7	68-8		61-2
Petroleum	7.70		6.40
*Iron, Bes. pig.	20.75		10.25
*Steel billets, ton	34.00		14.50
*Steel rails	29.00		17.50
Copper	18.50		11.50
Lead lb.	4.55		3.95
Tin, lb.	32		15.50

*Pittsburg.