

# THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that part of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

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Advertisements purporting to be news matter, or which profess to express the opinion of this journal, will not be inserted.

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Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, DECEMBER 8

## The Fur Market.

The McMillan Fur and Wool Co. say of furs

The new collection of furs has commenced to be received. We give conservative information as nearly correct as we can. The best way to keep posted is to make frequent shipments. Furs are sensitive articles, and wars, panics, and political disturbances in Europe always depress prices. The African war and the Chinese troubles may have been the cause of the heavy depreciation in prices of most articles in Europe; but some articles had to come down because they were run up unwarrantably high last season. It is necessary to have cold weather to sell manufactured furs. In this country the weather generally has been mild. Furs are fashionable. With seasonable weather this country will absorb more and a better class of furs than ever before. A large proportion of shipping furs have to be exported to Europe, and with conditions over there as they are, furs will have to be bought very conservatively. There is not an oversupply, except of a few articles, red fox, mink, muskrat and wolf. It is said that in one western city alone, four dealers carried more than 700,000 muskrat over from last year. In the October sale the North-western spring collection sold for 8 1/2 cents gross in London, or 7 1/4 cents net. This would bring the fall collection about 6 cents average, including letts, of which there are a large per cent. In Minnesota the process is perfected for dyeing muskrat very dark, and they are used very largely in this state for coat collars, garments and linings. They look handsome. It is said that large stocks of mink have been carried over in Europe and in cold storage in this country, which will be offered in the January sale, together with the large catch which the favorable trapping weather and the high prices quoted, will produce. This means lower prices for mink in January. Very few marten grade dark, and from a good many sections none do. Bear and badger caught during the summer and early fall are of little if any value. Late caught during the summer and early mink grow prime rapidly with cold weather. The Northwest having very cold winters and being vast in extent, consumes more furs than any other portion of the United States. Nearly two-thirds of the fur coats sold in the country are manufactured in Minneapolis and St. Paul.

## Manitoba Wheat Movement.

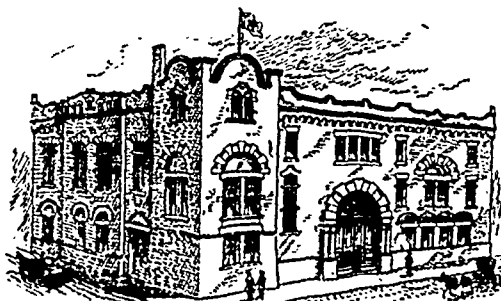
Inspection returns for the first three months of the crop year—September, October and November—show that 788,000 cars of wheat have been inspected. This is equivalent to about 4,970,000 bushels. For the same period last year there were 1,768 cars, or 13,057,000 bushels. These figures show the wheat movement practically from the beginning of the new crop to the close of navigation. It is thus seen that there is a falling off this year, compared with the same period of last year, of about 8,000,000. These figures include all wheat that has reached or passed the coast of Winnipeg, and also what

has been shipped out via Emerson and Duluth, but not wheat held in store at country points west of Winnipeg. The following shows the grading of all the wheat handled for the past three months, compared with the same period of last year:

	1900.	1899.
	Cars.	Cars.
One hard	652	12,047
Two hard	787	1,901
One northern	3	445
Two northern	10	41
Three hard	1,012	521
Three northern	82	4
One white Fyfe	7	13
Two white Fyfe	1	4
One spring	1	12
One frosted	3	82
Two frosted	1	41
Three frosted	1	15
Feed	1	1
Rejected	10	10
Rejected (one)	63	373
Rejected (two)	17	123
Condemned	21	3
No grade	2,419	142
Total cars	5,989	15,708
Bushels	4,970,870	13,057,460

## Salvation Army Building.

The Salvation Army moved into their new quarters in Winnipeg last week. The building is on the corner of Rupert avenue and King street, which is only one block back from Main street, and is as good a site for the purpose as could be found. It is built of brick, on a good stone foundation, and is a handsome and solid looking structure. On the ground floor is a room with seating accommodation for 300 which is used for week night meetings. On this floor also are located the officers quarters,



New Salvation Army Headquarters, Winnipeg.

containing four bed rooms, dining room, bath room, etc., also a female training garrison hall. On the second floor are the offices and the large hall which seats 750 people. The ceiling of this hall is metallic of very handsome design. The building is 71x68 feet and cost \$18,000. It is quite a credit to the energy of this aggressive institution, to have succeeded in securing the construction of this fine building in Winnipeg. The Salvation Army has become a recognized force in Winnipeg, particularly in connection with charitable work.

## INSURANCE MATTERS.

The following figures are taken from the sworn statements of life insurance companies published in the Blue Book issued in 1900 by the Dominion Government:

1 Canada	\$19,636,600.25	\$810,351.04	4.23
2 Confed'n	6,756,839.13	297,263.37	4.39
3 Dominion	351,173.37	18,185.27	5.17
4 Federal	267,117.37	12,901.38	4.71
5 Excelsior	854,297.37	43,865.24	5.13
6 Grt-West	564,433.70	26,687.46	6.50
7 Imperial	740,580.38	23,388.17	3.02
8 London	784,472.00	41,616.57	5.25
9 Manuf'rs	1,549,420.40	73,755.59	4.76
10 Mutual	4,128,304.27	207,735.17	5.03
11 N. Amer'n	3,157,080.12	147,031.71	4.65
12 Royal Vic.	108,580.14	7,594.84	7.75
13 Sun	8,203,442.21	389,074.11	4.74
14 Tem. & G.	550,647.64	31,129.67	4.78

Total of 13 companies \$47,489,870.04 \$2,139,505.09 4.50  
The table above shows the favorable position of the Great West Life in the matter of interest earnings, by reason of the higher interest rates secured in the west, where the bulk of the company's investments are made.

## CANADA LIFE CAPITAL.

Quite a stir was created in insurance circles when on October 29 the Canada Life gave notice that the unpaid capital stock of the company had been called up. The calls are payable as follows: One call of seven and one

half per cent. on 31st December, 1900, and eight calls of ten per cent. each on the last day of the months of March, June, September and December respectively, in each of the next two succeeding years, with the option to pay up in full at 31st December, 1900, or at any later time during the said period. The company is preparing to extend the scope of its business in the United States. It now operates in eight states only, but believes the field offers excellent opportunity for expansion and will enter several additional states. Also, it is hinted that before the year closes the company will be doing business in Great Britain. So far as we have seen, no reason has been given by the executive for calling up unpaid capital, which amounts to \$375,000. Various are the opinions expressed, some of them by no means favorable. But the future can only decide as to the verities of what now are mere rumors, or conjectures.—Bud-zot.

## THE MANUFACTURERS' LIFE.

To the Editor of The Commercial  
Sir,—I am in receipt of a circular which I enclose purporting to be a statement of the affairs of the Manufacturers' Life. This statement is alarming to all policy holders, and as one of them I am writing this for the purpose of asking you, through your columns, to say, whether the figures quoted as taken from the Government Blue Book are correct, and if so, what position do we, the policy holders in this company, stand in, as regards profits promised to us?  
(1.) Is it possible that the company

dividends paid to policy-holders was \$17,371.00."

Replying to Policy-Holder we would say that in the first place the circular to which he refers is an anonymous communication, and as such cannot be expected to carry much weight. Evidently the party who prepared it had not the courage to append his name thereto. In the second place, it has evidently been prepared by some one who is hostile to the Manufacturers' Life, and it is therefore sure that it makes the case as black as possible for that company. We find on examining the figures, that the amount of \$3,723,215, represented as the "gain in business for five years," is actually the gain in four years only. The actual gain in business for five years would be about \$1,000,000 in excess of the amount stated, thus a serious error or misstatement is made by the party who prepared these figures, right at the outset. The inference is drawn by the "circular," that the gain in business has been at a cost of \$202 per \$1,000 of insurance. The cost on this basis would be nearer \$150 per \$1,000 of insurance. But this is of course an unfair comparison. The sum of \$762,289, represents the entire cost of carrying on the business of the company, and is not chargeable alone to net gain of business. There is the cost of carrying over old business, and also of lapses, etc., which do not appear in the figures. The last annual statement of the Manufacturers' Life showed a decrease in expenses of over \$10,000, and the records do not show excessive costs of recent years, in carrying on the business of the company. As to surplus, it is true the surplus of the company shows a reduction as compared with 1896, but the last annual statement showed a considerable gain in surplus. These figures and the amounts paid stockholders and policy-holders, as shown by the circular, appear to be correctly stated. The item of "Unaccounted for liabilities of \$40,000" we know nothing at all about. All we can go by is the sworn statement as appearing in the blue book, which professes to give the actual position of the company. The management of the company would of course be liable to heavy penalty for any such concealment of liability as is intimated in the "circular," and we have no evidence to show that any such liability exists. This statement answers the inquiries of Policy-Holder, without taking up each one in detail.

## INSURANCE NOTES.

Mr. Johnston, inspector for the Manufacturers' Life, was in Winnipeg this week, on his way back to Toronto from a trip as far as Victoria, B. C.

The Victoria-Montreal steamer has threatened suit against western parties who have been slow in paying up stock subscribed in that institution.

A. J. Norquay, who has made his home in Strathcona during the past year, as local agent of the Ontario Mutual Life Insurance Co., has located in Winnipeg, where he has been appointed to the city agency of the company.

## Winnipeg Prices a Year Ago.

Following were Winnipeg prices this week last year:

- Wheat—No. 1 hard closed at 66c in store Fort William.
- Flour—Local prices per sack Patent, \$1.90, best bakers', \$1.70.
- Oatmeal—\$1.70 per 50 lb. sack to the retail trade.
- Milshutts—Bran, \$10.50 per ton; shorts, \$12.50 delivered to city dealers.
- Oats—On lots on track, new oats, 25 @ 25c, according to quality.
- Barley—2 1/2 @ 25c per bushel for feed grades of wheat, 28 1/2 @ 25c per bushel, according to grade and freight rate to farmers at country points.
- Corn—In carlots, 40 @ 41c per bushel of 50 lb.
- Flax—\$1.20 per bushel.
- Butter—Dairy, 18 @ 20c per lb for best grades.
- Cheese—Regular sizes, 11 1/2 @ 12c.
- Eggs—18c for Manitoba fresh.
- Hides—No. 1 green hides, 7 1/2c per lb.
- Wool—7 1/2c for unwashed fleece.
- Seneca Root—3 1/2c per lb.
- Hay—Baled, \$5.50 @ \$6.50 per ton on cars.
- Potatoes—Choice new potatoes, 40c per bushel.
- Poultry—Turkeys, 11 @ 12 1/2c per lb.; fowl, 9c per lb.; spring chickens, 10c; ducks, 9c per lb.
- Dressed Meats—Beef, 6 @ 6c; mutton, 5 @ 6c; lamb, 6 @ 10c; hogs, 6 1/2 @ 7c.
- The Stock Cattle 2 1/2 @ 3 1/2c as to grade—sheep & hogs, 1 1/4 @ 1 1/2c off cars, according to quality.

has not a substantial surplus as the circular indicates?

(2.) Is it true that the company has only gained some \$3,700,000 of business in five years?

(3.) Is the statement true as to the business gained having cost over \$200.00 per each \$1,000 of business gained?

(4.) Is it possible that there has been liabilities to the extent of \$40,000, which has not been accounted for in the companies annual report, as the circular would indicate?

(5.) Is it true that the stock holders have in the face of the fact that the surplus has been disappearing, drawn during five years nearly \$46,000 of dividends?

(6.) Where do the profits come from to pay to policy holders? If there is no surplus can the company pay profits.  
POLICY HOLDER.

## THE CIRCULAR.

Following is the "circular" referred to by our correspondent, a copy of which had previously reached this office:

"Extract from government reports showing record of the Manufacturers' Life, for five years, 1895-1899, inclusive—all items taken from Government Blue Book, except those marked \*."

In 1895, business on the books was, \$10,645,021; in 1899, business on the books was, \$14,368,236; a gain in five years of only \$3,723,215; at a cost of (Management) of \$752,289.11; \* or at the rate of about \$202.00 per \$1,000 insurance gained. In 1896, the surplus amounted to \$85,002.56; in 1899, the surplus claimed, \$33,756.01; \* unaccounted for liabilities about, \$40,000; \* thus instead of a surplus there is a deficit of about, \$6,244.00. As profits to policy-holders comes out of surplus—What position are the policy-holders in? The stock-holders look out for themselves. The dividends paid to stock-holders was \$45,835.00; the di-