

FINANCIAL

WINNIEP BANK CLEARINGS.

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

Week ending Jan. 25, 1902	2,936,447
Corresponding week, 1901	1,852,303
Corresponding week, 1900	1,922,023
The monthly totals follow:	
Jan.	1,500,100
Feb.	\$ 9,025,485
Mar.	1,158,276
Apr.	7,889,022
May	7,084,241
June	8,981,204
July	8,247,407
Aug.	9,231,186
Sept.	9,383,231
Oct.	10,314,335
Nov.	10,174,885
Dec.	11,252,451
Total	\$12,717,158

Bank of Commerce Meeting.

The 36th annual general meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on the 14th inst. There was a large attendance of shareholders and was presided over by Hon. George A. Cox, occupied the chair. The annual report of the directors was taken up immediately after the meeting being organized. The balance at the credit of profit and loss account from the previous statement was shown by this report to be \$117,876,814. The net profits for the half year ending Nov. 30, after all possible loss from bad and doubtful debts had been provided for was \$47,206,322, making a total surplus of \$666,471,585. This was appropriated as follows: \$250,000; transferred to pension account, \$7,500; expended on premises, \$54,925,331; balance carried forward, \$251,047,814. In connection with this statement the shareholders were asked to bear in mind that the period which it covered was only one of six months, the date of closing the books of the bank having been changed, to Nov. 30. With this statement the directors expressed themselves as being well satisfied. The report went on to remark that the board had during the six months been deprived by death of one of its members, Walter E. H. Massey.

The general statement of the bank which was appended to this report showed that its funds are now fully and profitably employed. Its notes in circulation amounted to \$7,296,256, and the amount of money held by depositors reached the splendid total of \$51,670,368.95. Its current loans and discounts amounted to \$43,081,354.84. Short date and call loans amounted to another \$8,001,420.63. These are the most important features of the general statement.

The president in speaking to his

motion to adopt this report commented upon the satisfactory results which have followed the absorption of the Bank of British Columbia which took place last year. The steady expansion in public deposits was also commented upon. The fact that the bank has now 67 branches scattered over Canada and the United States and including one in London, England, was noted in this address.

The general manager followed with a report of the operations of the Canadian business situation. In the course of which he took occasion to say with reference to the wheat situation: "With all this prosperity there are a few things on the other side. When wheat is so plentiful and the prices are so high, the farmers are not so much concerned as they were in the value of wheat, owing to its usual unprotected state after cutting in that country, and although the result was only to lower a point or so the grade of the wheat thus exposed, the farmers are none the less to blame. We are sometimes told that the cost of better protection of the grain would be as great as the occasional loss in grade from the lack of it, but in Canada it is true & secure a very bad point of view for the province as a whole. If nothing was saved over the cost of the labor for better protection the province would nevertheless gain by the money thus spent to obtain such protection of the land. This leads us naturally to the fact made uncomforably plain when the great crop of wheat is harvested, that there are not enough permanent farm laborers in the Northwest, and not enough farm machinery. Of course, very natural for each farmer, seeing the great future of the country, to do what he can to do more, can perhaps make the best use of, but although the remedy is not nearly so good as the cure, it is a fact that the results of farming, especially in this area, will be better when these and other conditions are improved. And while we may expect the farmers to do more for the Northwest, it is well to consider the duty of the main body of the people of Canada to that section. It is now growing satisfactorily in population, the land sales exceeding anything before known, and as the area under cultivation grows, more and better transportation facilities are necessary. The amount of land held over this season is estimated at 30,000,000 bushels, so that to what extent the people of the West and will facilities, with a view to a larger proportion of shipments in the West, will do much to have effected good in the right direction.

"The mail service is almost as important as the transportation, and there is much to be done in this respect throughout all Western Canada. It is very much to be understood as complaining. We merely wish to draw attention to the fact that the people should be prepared to support the government in a liberal expenditure of money for the

purpose of meeting the ever recurring demand for new or more adequate mail services."

Referring to British Columbia the speaker said that notwithstanding the unsatisfactory state of some kinds of mining and the effect of this on other trades, the general outcome of the year to British Columbia had been a successful one.

BANK OF NOVA SCOTIA.

As previously noted, the most striking feature in connection with the annual statement of the Bank of Nova Scotia is the enormous expansion of the reserve fund. This fund has been increased during the past year by the addition of \$200,000 from profit and loss, and also by premiums on 1,400 shares of new stock, amounting to \$182,000. The total reserve fund of the bank now reaches \$2,800,000 or \$800,000 in excess of capital, thus making the total assets to 140 per cent. of capital. This emphasizes emphatically the strong position of this institution. As to the large proportion of immediately realizable assets, as shown by the statement appearing in another column, in the items of specie, Dominion notes, etc. The circulation, it will be noticed, is made up of bank notes issued by law, being only about \$75,000 under the bank's capital. The statement shows that the bank has a large overduo, which is trifling compared with the item of \$1,210,832 for notes and bills discontinued and current.

INSURANCE

Important Insurance Decision.

The supreme court of the United States on Jan. 6 delivered an important decision which might be regarded as a writ of certiorari in the case of the Northern Assurance Company of London against the Grand Jurors of the Building Association, Nebraska. The case hinges wholly on the fact of other insurance in about the written contract of the company being in force on the policy, the company being wholly upon the forms and conditions. The supreme court reversed the decisions of the lower courts, and the cause was remanded to the circuit court with directions to proceed in conformity with the opinion.

It was admitted that the agent of the Northern was aware that other insurance had been placed upon the property in the Fireman's Fund Insurance Company of San Francisco. The risk was burned June 1, 1901, and the Northern denied liability. Suit was brought in the district court of Lancaster, Neb., and was later removed to the United States circuit court, where a special verdict was returned for \$25,000, the full amount of the policy, with interest and costs. The United States circuit court of appeals confirmed the judgment.

Justice Shiras, in the concluding paragraphs of his opinion, says: "They may be briefly stated thus: That contracts in writing, if in unbroken force, are not to be taken to speak for themselves, and cannot by the courts, at the instance of one of the parties, be nullified or annulled by parole evidence, unless in case of fraud or mutual mistake of the contract. It is not competent for the parties to alter or amend contracts as fully as to contracts on other subjects, but the parties are not bound in fire insurance policies that such a 'waiver' will be void and of no effect if the insurance is placed on the property in other companies without the knowledge and consent of the company, and it is not competent that it be reasonable and competent for the parties to agree that such a 'waiver' will be nullified or annulled in writing, either by indorsement upon the policy or by other means, and it is not competent for the responsible for insurance companies to make it a matter of condition in their policies that their agents shall

not be deemed to have authority to alter or annul the express terms of the policies as they are issued; and that where fire insurance policies are issued, the provisions whereby the company agrees to indemnify the policy or by writing attached thereto, the express terms of the policy to other insurance, such limitation of authority is the measure of the agent's power in that matter, and where such limitation is in the policy, executed and accepted, the company is bound by the terms of the policy, to be aware of limitation of authority, and that the company, in order to be bound by the conditions, that where a waiver of authority, the plaintiff must show that the company, with knowledge of the facts, ratified the forfeiture, and that occasioned the forfeiture, was accompanied with the observance of the conditions, so that the waiver relied on is the act of an agent. It must be shown that either the agent had express authority from the company to make the waiver, or that the company, subsequently, with knowledge of the facts, ratified the action of the agent.

Insurance Notes.

The annual general meeting of the shareholders of the Mutual Life Assurance company will be held at the head office of the company in Winnipeg on Thursday, the 6th day of February, 1902, at half past seven o'clock in the afternoon.

A wire from St. Paul on Jan. 15, 1902, states that a check for \$100,000 has been received here for the payment of the policy on the life of Frank H. Peavy, the late Minneapolis millionaire. It is said to be the largest check ever drawn in payment of a life insurance risk.

At Calgary on Friday last Thomas G. Michael, agent of the North American Life Assurance Company, was meeting the directors and shareholders with doing business without a license. The taking out of a license is now a condition precedent. It was contended for the defence that as the company was licensed under the provisions of the act of the legislature, the imposition of the license fee was illegal and the provisions of the act were null and void. The court decided to take this view of the case and imposed a fine of \$10 and costs. The annual meeting of the Manitoba Farmers' Mutual Life Insurance Company was held in the company's office in the McIntyre block, Winnipeg, on Tuesday afternoon, the 26th of Wednesday of this week. The directors submitted their report for the year, also the audited statement of the financial transactions. The old directors were re-elected. The reports considered showed that the company's position is now more satisfactory and that the present directorate has largely overcome the adverse criticism of past years. After the meeting the directors met and re-elected Dr. W. McQuigg as president, and John Vance as vice-president. Mr. T. W. Taylor was appointed the present chairman and secretary of the board.

New Winnipeg Abattoir.

A new packing company has entered the field at Winnipeg and has established an abattoir and packing house on Alexander avenue, at the corner of the railroad crossing. This company has been organized for some little time and would have been ready for business for some time, but for delays in the construction of the railroad crossing and proper drainage connections. However, this work is now so near completion that the operations have commenced and already quite a large number of cattle have been killed and packed. The new operation is an imposing array and include everything that goes to make up a first class packing plant. It is believed that this business is to be carried on in The Western Packing Company, which has been prominently connected with the meat trade here for many years.

WINNIEP BANK N CLEARINGS.

The Winnipeg clearing house report for 1901 has been issued by Mr. A. F. MacGowan, secretary of the Winnipeg association. The following is the comparison of the total monthly clearings for the last year:

	1890.	1901.
January	\$7,605,022	\$9,908,097
February	7,158,276	7,158,276
March	7,768,121	7,329,962
April	6,616,451	7,254,294
May	7,472,825	9,702,579
June	8,109,205	9,285,425
July	7,965,251	8,174,096
August	8,282,108	8,716,285
September	12,600,000	9,183,477
October	11,432,522	9,713,061
November	12,966,905	10,980,283
December	11,700,000	10,980,283
Total	\$127,780,814	\$106,956,702

The following shows the largest and smallest transactions by months, weeks and days, during 1901:

Largest month, November	\$21,532,461
Largest week, ending Dec. 5	\$3,860,807
Smallest week, ending Nov. 26	\$1,138,275
Smallest month, February	\$7,158,276
Smallest day, Feb. 21	\$62,021
Smallest day, ending	\$62,021

The following shows the clearings for the principal cities in Canada:

	1890.	1900.	1901.
Montreal	\$794,100,024	\$721,385,891	\$880,488,015
Toronto	491,509,015	529,020,915	578,020,915
Winnipeg	107,738,814	100,556,792	134,190,483
Halifax	42,206,084	40,240,915	47,148,044
Hamilton	32,028,728	30,493,022	42,204,023
St. John	21,245,461	20,289,279	23,289,279
Victoria	12,417,563	11,264,282	10,607,215
Vancouver			

Total clearings at these cities in Canada showed an increase of 18.09 per cent. as compared with 1900. Winnipeg shows an increase of 25.47 per cent.