

Messrs. J. C. Hegler, J. P. Dunn and J. N. Dunn, of Ingersoll, have received a bonus of \$10,000 from the town of Strathroy to establish a canning factory there. The by-law granting the bonus was carried by a large majority.

The correspondent of Manchester, England, of the *American Wool Reporter*, writes as follows: "Whatever you may hear to the contrary, believe me, and I know too well, the textile trade here is at low-water mark, and would be sparked out only for the home consumption; except a change takes place, an exodus will occur, either to yours or some other location. Capitalists are more and more disgusted with endeavors that are barren of results."

The annual meeting of the Record Foundry & Machine Co. was held at Moncton, N. B., on the 2nd inst., when the tenth annual dividend was declared. The board of directors was re-elected as follows: A. E. Peters, president; G. F. Atkinson, treasurer; Amos Ogden, J. C. Patterson; Joshua Peters, secretary.

The shareholders of the Montreal Cotton Company held their annual meeting at noon on Tuesday last. The report showed a successful year. The usual dividend of six per cent. is paid, and the surplus is to be applied to decreasing the liabilities and improving the plant. It is proposed this year to so increase the output that the total manufacture will reach one million dollars in value. It now reaches \$870,000. Mr. A. F. Gault was re-elected president of the company.

#### INSURANCE NOTES.

Some weeks ago the Travellers' Insurance Company paid \$40,000 on an accident policy, which is claimed to be the largest amount ever paid in the world under such a contract.

The Boiler Inspection and Insurance Company of Canada, whose head offices are at Toronto, will apply to the Dominion Parliament for permission to insure against loss of human life and against accidents arising out of the use of machinery and mechanical and electrical appliances, &c.

Notice has been given of a proposed application to the Ontario Assembly for the incorporation of the People's Life Insurance Company, headquarters Toronto, to do general life business, also accident. The applicants are Frank Turner, C.E., Alfred Baker, M.A., John Flett, Frederick Crompton, William H. Hunter, B.A., and W. Beattie Nesbitt, M.D., all of Toronto.

The directors of the Keystone Fire Insurance Company held a meeting in St. John, N.B., last week. Mr. Howard D. Troop was re-elected president; Mr. C. W. Weldon, vice-president; Mr. Thos. A. Temple, managing director, and Mr. E. L. Temple, secretary of the company.

The Quebec Fire Assurance Company held its annual general meeting of the stock-holders on Monday, the 1st instant. On that occasion the directors in office were re-elected, viz., Edwin Jones, Geo. R. Renfrew, W. R. Dean, Hon. C. A. P. Pelletier, Hon. P. Garneau, Arthur F. Hunt, and William Simons. And at the first meeting of the directors, held on the Wednesday following, Mr. Edwin Jones was re-elected president, Mr. Geo. R. Renfrew, vice-president, and Mr. W. R. Dean, treasurer.

According to the fire-inspector's report of the London Mutual Insurance Company, a large share of that company's losses in 1891 arose from lightning. No less than sixty-seven of the claims out of a total of 382, were for buildings burned down or damaged by

lightning-stroke; while seventy-three claims were for animals killed by lightning. The list is as under—

	Cause.	Amount.
140	from lightning.....	\$16,218 52
46	from unknown causes.....	15,549 67
27	from incendiary causes.....	9,372 69
40	from defective chimneys and stove-pipes.....	8,614 74
17	from lamps, lanterns and candles.....	5,230 07
1	from natural gas.....	4,000 00
3	from steam threshers.....	3,200 00
6	from tramps.....	2,188 34
9	from other burning buildings...	1,016 50
2	from smoking.....	806 00
2	from railway locomotives.....	805 00
64	from sparks, matches and running fires.....	10,984 95
25	miscellaneous.....	15,005 86

Total, 382 losses.....\$82,992 61

Mr. Leitch warns the authorities of the company against possible losses from the use of natural gas by insurants. He also insists that the best preventive of loss from steam-thresher fires is, to insist upon the use of a jack.

How to escape the Grippe is the heading of an item in the *Equitable Record*. It reads: "Build up the system; keep your feet dry; avoid over-fatigue, and you may escape. But then, again, you may take every precaution and still fall a victim to the malady, and the consequences may be serious for your family. Have you protected them by assuring your life? If not, act at once! A man with the Grippe is unassurable."

The Manitoba Assurance Co. held its annual meeting at the company's office in Winnipeg on the 4th instant. The chair was taken by the vice-president, Mr. J. N. Kirchoff. The annual report was read and unanimously adopted. After paying a stock dividend and making provision for re-insurance, about an amount nearly equal to eighteen per cent. of the paid-up capital was placed to the credit of the reserve fund. The old officers and board were re-elected as follows: F. H. Bridges, president; J. N. Kirchoff, vice-president; Frank Burnett, H. H. Beck, Jno. Russell, C. P. Wilson, H. N. Williams, directors. At the close of the meeting a hearty vote of thanks was tendered the secretary (N. W. Williams), board and officers.

#### MONTREAL CLEARING-HOUSE.

Clearings for the week ended yesterday were: 10,952,991. Balances, \$1,565,100.

#### TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 4th Feb., 1892, are as under:—

	Clearings.	Balances.
February 5.....	\$1,282,733	\$197,316
" 6.....	1,215,896	146,056
" 8.....	1,017,261	133,887
" 9.....	1,026,067	84,357
" 10.....	961,797	143,710
" 11.....	1,141,783	143,028
Total .....	\$6,645,537	\$848,254

#### HALIFAX CLEARING HOUSE.

Bank clearings for week ending Feb. 6th, 1892, were as follows:

	Feb.	Clearings.	Balances.
Monday, Feb. 1.....	1	\$120,073 78	
Tuesday, " 2.....	2	249,847 61	
Wednesday " 3.....	3	206,942 48	
Thursday " 4.....	4	175,950 47	
Friday, " 5.....	5	239,485 70	
Saturday, " 6.....	6	205,944 78	
Total.....		\$1,198,244 82	

—The Imperial Loan and Investment Company is now in its twenty-fourth year, and its report, laid before the annual meeting some days ago, shows a pleasing condition of affairs. The assets of the company now exceed two millions of dollars and it has mortgages to the extent of \$1,972,000, which shows a very decided growth from the \$143,000 of its investments in the year 1871, and from \$950,000 in 1881. A reserve fund equal to 21½ per cent. of its capital has been accumulated. Net profits equal to 9½ per cent. have been earned this year, out of which seven per cent. dividend has been paid and \$13,300 placed to reserve and contingent funds. We observe that an additional issue of shares to the amount of \$210,000 is proposed, which will bring the capital up to \$837,000, and with the prospects of the company it ought to be an easy matter to float these. The company has snug, though not large, business in Manitoba, and its transactions in Ontario are wisely looked after. Its borrowings abroad amount now to \$961,000 and at home to \$254,000, of which last only one-fifth is in deposits.

—The Mercantile Fire comes out of the business of 1891 quite happily, for while they wrote half a million dollars more and increased their total income to \$116,000, they only paid \$41,900 in losses, where for 1890 their loss bill was \$54,000. A good addition has been made to surplus, and the company's affairs have a healthy look. We observe that the proposed deposit with the Dominion Government has not yet been made, but it is expected to be in July next, when the company will do business in provinces other than Ontario.

—As a general thing, no serious amount of public money is deposited outside of chartered banks in the United States. Says the *Bankers' Monthly*, referring to the United States banks: "These, however, draw generally so considerable an amount of deposits that a capital of \$10,000, \$15,000, \$20,000, and \$25,000, or even \$50,000, is a small guarantee for either dividends or safety, and yet this is a too common scale of capital for country banks now organizing."

—The St. John Board of Trade has received a communication from the Fredericton board asking for its co-operation in an effort to have the laws relating to bills of sale amended in order to guard, as far as possible, against fraudulent transfer, by requiring affidavits of the *bona fides* of all transfers to be filed with the bills of sale, and by rendering void all bills not filed within a certain time.

—A report of the annual meeting of the Collingwood Board of Trade has been sent us. We have not room for it to-day, but hope to comment upon it next week.

—The thirty-seventh half-yearly dividend of the London and Canadian Loan and Agency Co. is announced at the annual rate of eight per cent.

#### Correspondence.

##### INSOLVENCY LEGISLATION.

Editor MONETARY TIMES:

SIR,—In your issue of January 29th last I read with interest your remarks on the address of the President of the Toronto Board of Trade, but I cannot find any reference to the very important subject of insolvency legisla-