

INSURANCE NOTES.

According to the New York *Bulletin's* monthly compilation, the fire loss for August in the United States and Canada reached a total of \$10,145,300, an increase of more than a million dollars over the same month in the years 1890 and 1891 respectively.

The members of the Western Ontario Commercial Travellers' Association have recommended that the advice of a first-class insurance actuary be obtained in the matter of revising the accident and mortuary benefit schemes of the association.

We learn that the losses at St. John's, N.F., of the Queen Insurance Company of America, amounting to about \$600,000, have all been settled without a single difficulty or dispute. A royal name, a royal loss, and a royal settlement.

About 5 o'clock on Friday last a group of boys were smoking cigarettes in a hay-loft on Hedley street, in Hedleyville, a suburb of Quebec. One of the boys dropped his cigarette and caught it by the burning end in his hand. The pain caused him to throw it down among the loose hay and he could not find it again. Being afraid to acknowledge that they had been smoking, the boys slipped off, saying nothing about it. A few minutes later, says the telegram, the barn was ablaze, and fanned by a westerly wind, the flames swept across to the dwelling houses. There were no means of stopping the fire, which rapidly spread from house to house. But for the efforts of the sailors on the French frigate "Arethusa" and the British ship-of-war "Blake," together with those of the Quebec fire brigade and steamers, not a house would have been left standing. As it is, only about a dozen houses, all of wood, are left in the village. The total loss is probably \$60,000, and the insurance about \$5,000. Some offices, we are told, had declined to take risks in the place, which was all built of wood and had no fire appliances whatever.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Sept. 15th, 1892, are as under:—

	Clearings.	Balances.
Sept. 9	\$1,023,377	\$91,120
" 10	1,022,931	228,550
" 12	1,064,112	426,816
" 13	904,167	120,682
" 14	989,795	99,138
" 15	1,045,795	109,074
Total	\$6,050,177	\$1,075,380

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Sept. 10th, 1892, were as follows, viz.:

Monday, Sept. 5	\$133,277 89
Tuesday, " 6	216,648 77
Wednesday, " 7	183,422 12
Thursday, " 8	173,854 82
Friday, " 9	248,870 57
Saturday, " 10	195,784 21
Total	\$1,151,858 38

—The total shipments of pig iron from Scotland since the beginning of the year have been 216,210 tons; from Middlesbro, 397,289 tons, and from Cumberland 243,452 tons. Total, 856,951 tons. Last year to like date (1st Sept.) they were 187,132; 574,901, and 310,827, the total being thus, 1,072,860 tons. The stock of iron in the public stores is, at end August,

448,926, which covers Connal's stores in Glasgow and Middlesbro, and the stores of Cumberland. Last year the stock was much larger, being 501,348 tons in the Glasgow stores alone, and 153,496 in those of Middlesbro. The number of furnaces in blast, as compared with a year ago, was:

	Sep. 2, '92.	Sep. 4, '91.
Scotland	76	73
Middlesbro	86	88
Cumberland	39	42
Total	201	203

—We hear of the resignation by Mr. J. N. Travers of the position of manager of the branch of the Bank of Montreal at Hamilton. His health is by no means good and he intends going to the south of England. Mr. Travers' successor will be Mr. A. D. Braithwaite, now manager of the Calgary branch of the Bank of Montreal, but who removes on October 1st to Hamilton.

Correspondence.

HOTEL CHARGES.

Editor MONETARY TIMES:

SIR,—I observe in your issue of 19th August a letter from a traveller in reference to hotel charges, both at St. John and in this place. Your correspondent is quite correct in the information he gave to his American fellow travellers, and he might have just as truthfully added, that throughout the whole Province of Nova Scotia it would be very difficult, indeed, to find hotels where the charges are as moderate and at the same time the houses as well kept in every particular, as they are in this very pretty old town.

As a matter of fact, the steamer "Monticello" runs direct throughout the year between St. John and Annapolis, merely calling at Digby en route. The volume of American travel is constantly increasing in this direction, and this season our hotels have hardly been large enough to accommodate all those who wished to stay here. I entirely agree with the opinion of your correspondent, "Observer," that we cannot be too careful how we look after the interests of our American visitors, both by courteous attention and moderate charges, to induce them to come again.

RESIDENT.

Annapolis, N S., 7th Sept., 1892.

Meetings.

THE LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The fifteenth annual meeting of the shareholders of this company took place on September 15th, 1892, at its offices, No. 84 King street east, Toronto. The president, Hon. Frank Smith, occupied the chair, and the following shareholders were present:—Messrs. W. H. Beatty, Fred. Wyld, Alex. Nairn, A. B. Lee, George Taylor, Henry Gooderham, W. B. Hamilton, J. T. M. Burnside, E. M. Chadwick, James Mason, James C. McGee, John Catto and Robert Thompson.

After appointing the manager of the company, Mr. A. M. Cosby, as secretary of the meeting, reading the published notice calling the meeting, and confirming the minutes of the last annual meeting, the report for the year ending June 30th, 1892, and the statements of accounts, were read.

REPORT.

The directors of the company have much pleasure in submitting their usual annual report and statements of account at the close of another year.

The profits for the period under review have amounted to \$58,451.09, amply sufficient to justify the payment of the usual half-yearly dividend at the rate of 7 per cent. per annum. It is proposed, subject to the approval of the shareholders, that the remaining profits, together with the premium received upon the issue of new stock, shall be apportioned in the following manner:

Addition to Reserve Account.....\$15,000 00
do Property Suspense Acct 12,526 42

In the month of December last a special meeting of the shareholders was held, at which authority was given to increase the capital of the company to the extent of \$500,000, representing 5,000 shares at \$100 each. The directors deemed it advisable to issue one-half this number, namely, 2,500 shares at a premium of ten per cent. upon the amount paid up. The result is shown in the accompanying accounts, the sum of \$50,000 having been added to the paid up capital, and a further sum of \$5,162, received for premium, is available for the Reserve Fund, which will amount to \$155,000, representing a little over 28 per cent. of the present paid up capital.

The abundant harvest of the present year, particularly in Manitoba and the North-West, gives reason for hopefulness in regard to the future of the country and its financial interests; and while there is no marked change in the material welfare of the older province of Ontario, it is satisfactory to note that substantial progress is being made in values and settlement in the province of Manitoba. Notwithstanding these conditions, which are favorable to the company and its prospects, there are adverse conditions also present which can only be successfully met and overcome by experience and constant watchfulness on the part of your directors and officers.

The usual examination of the company's books has been made throughout the year, and a certificate from the auditors is appended to the accompanying statements.

The company continues to be well served by its British and local agents, and the various members of the permanent staff at Toronto and Winnipeg have given good and satisfactory service throughout the year.

All of which is respectfully submitted.

FRANK SMITH,
President.

PROFIT AND LOSS ACCOUNT.

Receipts.

Interest on investments.....\$187,217 34

Expenditures.

Expenses of management, directors' and auditors' fees	\$ 12,786 96
Office expenses, rent, postage, advertising, &c.	3,531 08
Expenses in connection with debentures issued.....	482 20
Inspection charges....	2,056 61
Manitoba expenses	5,305 31
Paid during year for commissions on loans \$2,265.45; on debentures \$923.28, making	3,188 73
Interest paid and accrued on debentures	101,415 36
	\$128,766 25
Balance—net revenue	58,451 09
	\$187,217 34

Net Revenue and Premium on New Stock.

Net revenue as above indicated	\$ 58,451 09
Premium received on issue of 2,500 new shares, being half the number authorized by the shareholders (representing \$50,000 paid up)	5,162 00
	\$ 6,8613 09
Appropriated as follows:—	
Dividends No. 27 and 28, at 7 per cent.	\$86,086 67
Reserve account	15,000 00
Property suspense account	12,526 42
	\$63,613 09

GENERAL BALANCE SHEET.

Assets.

By investments—	
Mortgage loans	\$2,898,645 79
Municipal debentures.....	69,659 31
	\$2,968,305 10
Sundry accounts due to company.	945 51
Office furniture, fixtures and stationery.....	2,025 26