

At the 31st Dec., 1890, the funds in hand amounted to £367,452	
" 1892, " " "	463,699
" 1894, " " "	680,053
" 1896, " " "	754,282

The *Review*, which publishes the company's statement, says that "The Manchester has taken an entirely new lease of life, and bids fair to become one of the giants of the fire insurance world—a position which would have required a very daring person to have suggested as being possible some ten years back. The Manchester has always been a first-class and respected institution, and when it fell into energetic hands there could only be one result. That result has been achieved, and the report contains nothing but evidences of its excellent management and present and future prosperity."

ALLIANCE ASSURANCE COMPANY.

At the annual meeting of this company, held in London some weeks ago, the statement then presented to the shareholders showed that in the Life department there was an increase in the number of policies, in the net premiums and in the amount insured; all being the largest yet reported by the management. The facts regarding Fire department will be of most interest to our readers, as the company makes no effort to write life policies in Canada. The net fire premiums, which amounted to £504,024, shows a slight reduction on the two previous years, consequently there is a fractional increase in the percentage of expenses, etc., which were nearly 40 per cent. The net result is a surplus of £57,355 or 13.75 per cent. This trading profit added to the interest on capital and fire funds amounting to £51,316, furnishes the usual dividend of £100,000 and a small addition to the Fire Fund.

The position the company has attained in this important branch of its operations is indicated by the fact that during the past decade the net premiums received have amounted to £4,390,000, while the profits realized therefrom, exclusive of interest, has reached £690,000. Although the past five years have not been quite as profitable as the first half of the period referred to, the company has nevertheless been able to increase its Fire Fund from £703,964 to £781,895, in addition to maintaining the annual dividend to members of £100,000.

A FALSE VALUATION.

The defendant in the action *Prittie versus the Connecticut Insurance Company*, deserves every praise for having resisted the plaintiff's claim to certain insurance monies, on the ground of the over-valuation of the property. Too many demands of this nature are settled by the fire insurance companies, rather than incur the uncertainties and expense of litigation. The building over which the dispute arose cost in construction, according to the entries in the architect's books, \$9,415. This evidence, taken with the statements made by other expert witnesses at the trial, shows the court to have dealt very liberally with the plaintiff in placing the loss of the building at \$9,500. Mrs. Prittie made a sworn statement that the actual cash value of the property at the time of the fire was \$19,000, and claimed that \$17,000 had been lost by the conflagration. The property, by the decision of the court was shown to have been placed at a false valuation by Mr. Prittie, the husband of the plaintiff, to the extent of more than twice its actual cost; the plaintiff richly deserved the unsuccessful termination of the suit. An interesting feature developed in the course of the trial was evidence showing that the architect of the building had written a letter to the plaintiff stating that the expenses incurred in erecting it were \$17,000, although the office books showed a cost of \$9,415. This statement was to be used in procuring a loan on the premises. Such conduct deserves the full censure of the law, and is rightly styled by Judge McMahon "the perpetration of what was unquestionably designed as a fraud." It would be interesting to know how many architects have lent themselves to schemes of this kind. Such evidence must have a tendency to detract from the value money lenders have been accustomed to place upon the statements of architects as to the costs of building operations. *Prittie vs. the Connecticut Insurance Company* is an interesting case, containing several useful lessons for the loan and insurance companies.

LIFE INSURANCE COMPANIES.

We learn from Mr. Matson, the general manager for Canada, that the Provident Savings Society has increased its business by two millions during the first three months of this year as compared with the first quarter of 1896.

The Ohio Superintendent of Insurance, Mr. Matthews, has sent us an advance report of life insurance business in that State during 1896. We quote the following totals: "Insurance written, \$67,405,210; insur-

ance terminated, \$53,609,577; increase of insurance in force, \$14,923,656; premiums received, \$11,218,133.70; losses incurred, \$4,719,192.86."

It is stated by the *Medical Examiner* that the classification of consumption as an infectious disease by the New York Board of Health has done much to arouse public interest in the sanitary surroundings of consumptives.

MITCHELL BOARD OF TRADE.

The annual meeting of the Mitchell Board of Trade was held March 26th. The annual report of the secretary contains a review of the year's trade events. We take the following from the report, which has been recently received:

"While competition in trade is necessary, there is too much tendency to extend credit and for too long a time. While professional men agree on a line of action and adhere to it; produce is all bought for cash. Public affairs are conducted on cash principles, duties are paid in cash, post office stamps and railway tickets are all sold for cash, churches and cemeteries are run on a cash basis, newspapers are paid in advance, business men keep selling on credit, and very often lost money on their business at the end of the year. False advertising is becoming a great evil in business. In all our big daily papers can be read, "Goods at Half Price," "The Only House in Town Giving Away Goods." Competition makes the prices of goods cheap enough, and it is no wonder many fail and so few succeed. In thirty years of Mitchell's business life not a merchant has retired to live on the savings of a long business life in trade and commerce. I hope during the present year the farmer may have better crops and prices, which is the foundation of better trade."

The officers elected for the current year are: President, T. S. Ford; vice-president, S. R. Stuart; secretary-treasurer, Isaac Hord Council—Wm. Forrester, E. F. Davis, J. W. Cull, Mr. Hinds, R. Babb, W. G. Murphy, A. Cameron, A. Burritt, J. Broderick, S. A. Hodge, John Whyte, jr., W. Thomson.

—Measures to prevent the destruction of seal life which has been going on in the past will be among the earliest to engage the attention of the new United States Government. Upon the one side, it is learned, the President has determined to appoint a commission to endeavor to reach an agreement with Great Britain for the better protection of seal life, and in the meantime there will be concerted action with Russia, and, perhaps, Japan, such as has been hitherto foreshadowed, with the same end in view. The immediate object aimed at is the renewal of the *modus vivendi* of 1891, which would stay destruction until the regulations at present in force could be modified in the light which recent investigations have thrown upon the habits of the seals, and the practices which have proven so destructive to their continued existence.—*Bradstreets*.

—A reduction in freight rates has been made by the Canadian Pacific Railway Company to enable the farmers of the interior of British Columbia to ship produce and cattle at an advantage to the mining regions. The new tariff is equivalent to a reduction of \$16 per car, and is considered to be quite satisfactory to interior shippers of stock. New rates are also announced on ore shipments. The Canadian Pacific, Seattle & International, Everett and Monte Cristo, Pacific Coast Steamship Company and the Union Transit Company have issued a joint interstate freight traffic which took effect April 12th, on ore from Penticton to Everett and Seattle, via Huntington Junction, and Tacoma via Vancouver, 27½ cents per cwt. The rate to San Francisco via Vancouver is 40 cents per cwt. Minimum carload lots, 24,000 lbs.

—Peterboro' merchants are asking for protection from the numerous itinerant peddlers who go from house to house disposing of their wares. These people very rarely take out a license as provided by the corporation by-law, and confine their operations generally to the residential sections. Their sales are not confined to flimsy laces, embroideries and other trifles, but cover nearly all the staples in food and clothing, thus working a great injustice to local merchants, who are heavily taxed for the support of the municipality.

—A return brought down in Parliament, on the 7th inst., shows that the bounties paid on iron and steel manufactured from Canadian ore since February of last year is as follows:—On pig iron, 42,404 tons, \$84,809; iron puddled bars, 4,353 tons, \$8,708; steel billets, 35,757 tons, \$71,514.