condition: Groceries and crockery, say, $1,500; clothing, $1,000; dry goods, etc., $2,000; boots and shoes, $1,200; leather and findings, $500; then the fixtures are worth about $250 or thereabout."

[Should not advise the sale of all kinds of stock together and at once, for it is likely possible to get a better price for the whole if offered separately. Sending merchandise to auction rooms to be sold without reserve is in a measure "a gamble." Sometimes, it is true, good prices are realized; but at others we have known of cruel sacrifices by this means of selling. What may be suggested is that your friend who wishes to give up business and dispose of his stock, and thereby lessen the number of competing merchants in the town, should go to the other store-keepers of the place and offer them the chance of buying his merchandise, and so protect them from the bad effects of a slaughter sale or an auction sale. This plan has repeatedly been suggested by boards of trade and associations of merchants and we have heard of it being carried out with satisfaction to the merchant immediately concerned, and with benefit to those of his competitors who would have been injured had his goods come to the hammer in their midst. It would not be a very heavy burden for the various store-keepers of a place the size of the town you describe to dispose of $6,000 worth of groceries, crockery, clothing, boots and shoes, general dry goods and shoe findings. Of course one could hardly expect to get much for the $250 worth of fixtures—Ed. MONETARY TIMES.]

CANADA LIFE ASSURANCE COMPANY.

That Canadian companies do an increasing proportion of the life underwriting of Canadians, is a circumstance to which no resident of the Dominion should take exception, provided that it is economically and safely done. That as a rule it is so done we are happy to believe. Among the companies that have set a good example in the care and skill with which life underwriting should always be done, the Canada Life is conspicuous. And that its methods have commended themselves to the insuring public is tolerably clear from the way in which its business has grown and continues to grow. The last annual exhibit—the fifty-first—manifests that the company's popularity is enduring.

The new business secured during 1897 is represented by 2,608 policies for $5,291,636, as compared with 2,116 policies for $4,492,656 in the year 1896. The net premium income last year was $2,087,994, and the receipts from interest on investments, rents, etc., brought the total income to almost three millions of dollars ($2,957,041). There was paid for death claims, endowments and surrender values, $1,044,826, for profits to policy-holders, $218,481; and after deducting all other outlays, the sum of $1,272,486 remained, which sufficed to increase the company's assets to $18,678,915. After setting aside a reserve fund at four per cent., there remains a surplus of $1,564,082 over all liabilities. Existing assurances amount to $72,719,000. These are handsome figures, which it has taken half a century to reach, and serve to confirm the high standing of the Canada Life.

With a modesty that is characteristic of the man, Mr. A. G. Ramsay, F.I.A., the president, surveys the report of the year's business in his annual address. And while he comments upon the increased business done, and the large addition made to the profit fund, he does not do so in extravagant or invidious terms. Mention is made by Mr. Ramsay of the recent lamentable failures of companies doing life assurance on the assessment system, and the anxiety these have occasioned to thousands of insurants under that system in Canada and the States. He repeats language he had used a dozen years ago respecting this system, saying: "It can only offer the uncertain hope of a cheap assurance for a few years."

ROYAL VICTORIA LIFE.

The first annual meeting of the Royal Victoria Life Insurance Company was held in Montreal last week, and a statement of the business of the company for its first three months, ended with December, 1897, was presented to the shareholders, who expressed their satisfaction with the progress made. And well might they, for the amount of business already secured indicates that the company is sure of a good share of the favor of the insuring public. At the same time we are glad to learn that the Royal Victoria is not disposed to take risks that are otherwise than sound, nor does it propose to pay too much for the risks they get. The five directors, retiring by rotation, Messrs. Andrew F. Gault, Samuel Finley, Dr. T. G. Roddick, M.P., Rev. R. H. Warden, D.D., and Hon. James O'Brien, were re-elected for three years. At a subsequent meeting of the board, Mr. James Crathern was re-elected president, and Sir J. A. Chapleau and Mr. Andrew F. Gault, vice-presidents, while Dr. T. G. Roddick is medical director.

MANCHESTER FIRE ASSURANCE CO.

The seventy-fourth annual report of this well-known fire insurance company has been issued. The directors report the net premiums of the year 1897 to have been, including those of the "American," of New York, £850,599. This compares favorably with the £847,479 which constituted the combined premiums of 1896. The losses were not excessive, their amount combined, including full provision for all unsettled claims, amounted to £491,754. This is about 57.8 per cent. After paying all expenses, commissions and taxes, the fire account for the year shows a surplus of £61,754, the income from interest, etc., on investments, yielded £24,358, balance carried to funds £86,113. After writing off certain sums and providing for dividend and interest, there was added to the funds £47,608, which is a very satisfactory result. We observe that the capital accounts and reserve funds now stand at £801,891, or say, four millions of dollars. The growing financial strength of the company during the past five years is indicated by the fact that at the close of 1892 the funds in hand were but £463,689, or say $2,318,495.

THE MARCH FIRES.

The fire loss of the United States and Canada during the month of March, compiled from the daily records of the "N.Y. Journal and Bulletin," shows a total of $7,645,200. This unusually moderate aggregate brings the figures for the first quarter of 1898 much below those for the same period in 1897, and represents the lightest month since last November. The following table gives comparisons:

	1896.	1897.	1898.
January..	$11,040,000	$12,049,700	$9,472,500
February....	9,730,100	8,676,750	12,629,300
March..	14,839,600	10,502,950	7,645,200
Totals...	$35,609,700	$31,229,400	$29,747,000

During March there were 171 fires of a greater destructiveness than $10,000 each. It is thought by some observers that the remarkable absence of high winds in March has much to do with the satisfactory lessening of the fire waste and it is probable that this is true. The fire underwriters are fortunate in having such a diminution of their burden at this time when there is a very general complaint of reduction in premium income. If March had been an expensive month for the insurance companies, they would have lamented loudly, for their receipts have been unusually light during the past sixty days.

INSURANCE ITEMS.

Alfonso, King of Spain, who was surnamed "the Wise," said that the best things in the world are "old wood to burn, old wine to drink, old friends to carouse with, and old books to read." The remark is not far from the truth to-day; but if Alfonso had known anything about insurance he might have found one more unprecedentedly good thing. If you would have peace with plenty, insure to-day.

The Lafrance steam fire engine secured by the city of Montreal, and which is to be tested this week, is said to be the largest ever turned out of those shops.

Mr. Joseph A. Frigon, formerly a well known insurance agent at Three Rivers, Quebec, has been appointed inspector of the Lancashire Insurance Company for the whole Province of Quebec and for Eastern Ontario, with headquarters in the Temple Building, St. James street, Montreal. We understand that he will enter upon his duties at once.

The opera house at St. Thomas, Ont., was burned the other day. There were reports of incendiarism. Accordingly,