Montreal last winter. On the upper Stewart River, where I was last month, there is only about 2 1-2 feet. I was also up the Pelly, where there is not any more. The ice up there forms in a very peculiar way. You can see huge masses cut in a form entirely different to what we are accustomed to see on the St. Lawrence, it is piled in some cases 12 feet high, and in what looks like regularly cut blocks; a tremendous shove must have occurred there. The Pelly near its mouth is now partly open; that is only one of the peculiarities of the waters up here; the river roads have often to be changed, as the water falls, the ice breaks; the snow does not pack well, there being no rain at all during the winter. It is light and dry snow, and travelling on it is sometimes pretty hard work.

H. B.

LONDON LETTER.

6th April, 1899.

FINANCIAL.

The Easter recess came as a boom, and a blessing to those who go down to the city, and, after the four or five days, men are back at their posts, invigorated and prepared to bull or bear with early January energy and vim.

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Mention of vim reminds me of disastrous fluid-beef flotation, Vimbos Franco-Belge. The underwriters have been summoned to pay up liabilities incurred by them, and the charges of fraud in connection with the company's establishment are strongly in evidence. Instances of this kind give an added emphasis to the demand for company-law alteration.

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"Bovo-gravy" is another Vimbos article, and looks like being bound for the same goal. The capital asked, $400,000, is preposterous, notwithstanding the array of testimonials to the wondrous utility of the gravy powder.

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Worthless gold mines are clustered numerously in the advertisement columns of the papers just now, coming artfully at the end of a month or two of very decent investments. The floods of hostile criticism, however, have been endless, and, given a modicum of wariness, the small investor who can read should not be much of a loser.

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Copper is in high favor again. The price, after a sensational drop, has risen to nearly $350 per ton, and a half dozen good dividend announcements have further strengthened the market. The Rio Tinto company announces a record division of profits, making, for the year, a return of 47 1-2 per cent. upon the deferred shares as against 40 per cent. in 1897. This is a higher rate than the one declared in 1888, the year when the Société des Métaux was levering the prices up, and copper fetched $125 a ton more than last year's top price.

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The persistence of the "bucket-shop keeper" in spite of continued exposure and prosecution is remarkable. One firm is now sending out from a small office in Bishopsgate Street, through the post, a request for subscriptions to a "sound 30 per cent. home investment." These suave philanthropists offer $50 shares, yielding these splendid return at par! What a chance for widows and orphans. Or, the public prosecutor.

The conversion of the Warwick estates into a limited company has aroused considerable interest, and as an investment it looks substantial enough,—whilst agricultural depression keeps off. The Earl and Countess of Warwick between them own about 30,000 acres, the lady being leader. The portions of these that come under the prospectus are estimated to produce a yearly income of $110,000. The capital of the company is composed of 12,000 ordinary shares of $50 each, and $1,050,000, 4 per cent. debentures. The insurance policies become the property of the company, and will be used to pay off $630,000 of the debentures at the death of the Earl, and the remainder, $420,000, at the death of the Countess. The Warwicks are much embarrassed financially, and the flotation is to aid in their extrication. Lord Warwick, a descendant of John Greville, who was a Justice in Warwickshire under Henry VIII, was forty-six years old in February.

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All round the markets are in good condition. The ever-recurring lightness of heart that always accompanies Easter is reflected in the business on 'Change. The American section is executing some remarkable advances, and the talk is all of the gigantic steel and other trusts.

INSURANCE.

Just before Easter the London Assurance Corporation presented its report to its members, but it does not make quite so good an exhibition in the Marine Department as have earlier reports. The marine trading has been conducted at an increasing loss, and so great has this become that a change has been effected in the underwritership. Macintosh, who has held that post since 1884, has left the service of the corporation, and made way for C. G. Ells, who used to be deputy underwriter in the London office of the British and Foreign.

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In the life section, 480 new policies were contracted last year, assuring $1,708,475, and producing a new yearly income of $63,700. The total income was considerably ahead of the claims, notwithstanding the generous bonus additions to the latter.

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The Law Union and Crown is an office that, skillfully generated, is marching forward to a front place in the ranks of insurance offices. So secure is it in the enjoyment of prosperity that it understates rather than overstates its good points. Valuing at the safe rate of 3 per cent., it earns more than 4 per cent., thus leaving a most substantial margin for possible though improbable emergencies.

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Sir Allen Lanyon Sarle has been appointed a director of the Eagle Insurance Company. He is a Scotsman, seventy-one years old, and received his title in 1896. His father was a magistrate in the West Indies. Sir Allen married the daughter of Bishop Wearmouth in 1859, and has since been through a lot of active company work. He is a director of the London, Brighton & South Coast Railway, and was General Manager from 1886 to 1897.

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The channel excursion wrecks have occasioned a huge amount of sorrow in London, amongst relatives and friends of the victims, and coming on top of the winter gales' destructiveness will also mean fresh trouble amongst the underwriters.