

	£	s.	d.
Mortgages on Property out of the United Kingdom . . . . .	74,811	0	0
Mortgages on Rates raised under Acts of Parliament . . . . .	17,652	9	7
Loans upon Life Interests and Reversions	47,600	0	0
Loans upon Personal Security . . . . .	1,072	15	8

INVESTMENTS—

British Government Securities . . . . .	188,311	4	0
Indian and Colonial Government Securities . . . . .	296,478	7	8
Colonial Municipal Securities . . . . .	72,247	10	6
Foreign Government Securities . . . . .	177,781	14	3
United States Government Securities . . . . .	193,750	3	8
Do. Railway Bonds . . . . .	696,119	16	10
Do. Railway Stocks . . . . .	83,211	5	0
Do. Municipal Securities . . . . .	168,361	2	8
Railway and other Debentures and Debenture Stocks . . . . .	356,906	5	3
Railway and other Stocks and Shares	146,748	15	9

Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue . . . . .	£419,083	17	11
Leasehold Premises do. and partly producing revenue	20,099	1	10
	739,182	19	9

Branch, Agency and other Balances . . . . .	437,366	1	3
Amounts due by other Companies for Re-insurances and Losses . . . . .	81,725	12	2
Contribution of Expenses due by "West of England Life Fund" . . . . .	2,574	16	9
Outstanding Premiums:—			

	£	s.	d.
Fire . . . . .	16,22	8	5
Marine . . . . .	32,022	4	10
Accident . . . . .	1,116	16	4
	49,361	9	7

Outstanding Interest . . . . .	5,845	10	5
Bills Receivable . . . . .	33,346	2	4
Stamps in hand . . . . .	921	18	1
CASH—On Deposit . . . . .	£129,075	8	3
with Bankers and in hand . . . . .	408,469	7	7
	537,544	15	10

£4,437,430 15 4

Life Investments and Outstanding Accounts, as per separate Balance Sheet . . . . .	2,848,709	9	9
--	-----------	---	---

£7,286,140 5 1

JOHN TROTTER,  
 JAMES F. GARRICK, *Directors.*  
 HENRY MANN,  
*Secretary.*

LONDON LETTER.

FINANCE.

London, Eng., May 29, 1905.

Although the mining share markets of the London Stock Exchange have sadly fallen away of late years, and "booms" are never now spoken (the last was the "Kaffir" craze of 1895), the extent to which the British public is interested in mines remains enormous. The production of new companies has slackened down considerably, but on the other hand a policy of concentration and combination has had strong support.

I have spoken before of the reasons for, and the attempts at awakening interest in the Transvaal, and the Rand especially. Rhodesia is also forcing itself more and more upon the mining investors' attention. Striking discoveries of banket and alluvial gold have been made

in the Mashonaland and Victoria district, whilst gold, tin and copper deposits of surpassing value, have been found north of the Zambesi.

West Africa has dropped right behind, all the companies having proved failures. Egypt is scarcely fulfilling the promise of last year. West Australia suffers from a lack of new discoveries. New Zealand is as discredited as West Africa. British Columbia has ceased to figure in the market, and only two or three American mines are dealt in here. Shares like Boston Coppers have little runs sometimes, but these require a Count Ward with the entree into the smart West End set, to get them going.

The latest mining year books give particulars of 3,745 mining and exploration companies dealt in (more or less) here. Of these, 1,023 are South Africans, 557 are Australasians, 351 West Africans, and the remainder scattered about other parts of the world.

Bankers here are concerned very much about the Public Trustee and Executor Bill, which is now before the House of Commons. This Bill as originally introduced, contained a clause which allowed a testator, settler, or other creator of a Trust deed, to direct or authorize the appointment of a particular banker, and also allowed the Public Trustee to employ any banker who had been intimately connected with the affairs of the estate he was dealing with. All this has been swept away by the striking out of the clause in Grand Committee. The result is that the Public Trustee, whenever one is appointed, will keep the account of every Trust in which he is concerned, at the Bank of England. Other bankers consider this a distinct infringement of principle.

INSURANCE.

That the old antagonism here against the United States insurance companies was not dead, but only sleeping, is shown by the outbreak of criticism, consequent upon the publication here of some of the "Frenzied Finance." The city editor of the "Daily Chronicle" who is a notorious pessimist, and who, at regular intervals predicts the coming financial collapse of the whole world, is a vehement writer of books and articles against the American insurance companies, and at the present time in half a-dozen widely-circulated organs of public or private opinion, he has loquacious supporters.

The damage done to life assurance proper, and thrift generally, by the so-called house-purchase companies, is recognized on all sides, but still more damage is now being done by a variant, on the idea introduced from America, within the last two years. Over here, these particular concerns are known as bond investment companies. They have sprung up like mushrooms, especially in the north of England, where we have dense populations of middle-class folk, who have scraped and saved, and who are easily impressed with the desire to make one dollar do the work of two.

It is good news to hear at last, that a Board of Trade committee of enquiry is to be appointed to look into these kindred associations. Many of them issue no proper accounts, and their working expenses are excessive.

Most important newspapers in this country have been conveniently blind to the damage caused by these bond and free-home institutions, but first, the powerful "Manchester Guardian," the greatest daily outside London, and then the "Times," have begun to expose the whole caboose.