

President, Sir W. H. Hingston, should feel impelled to announce that money during 1898 was in good demand, and the interest obtained on loans "fairly remunerative."

The condition of the City and District, as revealed by its latest statement, reflects credit upon the judgment and care displayed by an excellent board of directors; and the much-respected manager, Mr. Henri Barbeau, must have derived much satisfaction from the preparation of such an eminently satisfactory balance sheet.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The satisfactory progress made by the London and Lancashire Life during the last decennium cannot be otherwise than satisfactory to the directorate, and proportionately pleasing to the policy-holders, to whom the report of the year ending December 31, 1898, conveys the cheering intelligence of an increase in their share of the divisible surplus of the company. The new policies issued during the year under review were 2,732 against 1,564 in 1888; and the new premiums amounted to \$175,240.64 against about \$108,000 in 1888. The net premium income for the past year amounted to \$1,204,583.56; an increase of \$500,000 during the decade. The total annual income for 1898, including interest, amounted to \$1,455,046.65.

The claims by death, with bonus additions thereto, amounted to \$556,470.90, and under matured policies to \$129,658.02, making a total payment for claims of \$686,128.92. An increase to the funds of \$337,988.04, bringing the total funds of the company to \$6,532,237.89, serves to accentuate the features of a very prosperous year's business.

In conforming to the almost universal custom of giving the policy-holders nine-tenths of the profits, the London and Lancashire is placing itself abreast of the most enlightened and progressive offices, and we predict that the adoption of this policy will add greatly to the popularity of the company, and it is likely much benefit will result from increase of business.

The expansion of the business of the London and Lancashire and its increasing financial strength testifies to the ability with which the affairs of the company are conducted by Mr. Clirehugh, the Manager and Actuary, and the marked extension of the company's operations in Canada may safely be attributed to the zeal and energy displayed by Mr. B. Hal Brown in advancing the interests of the company he so ably represents in the Dominion of Canada. Supported, as he is, by a local board of directors, consisting of some of the leading financiers and business men of the country, and admirably situated in a new and handsome building located in the very centre of the Canadian metropolis, of exceedingly attractive appearance, and calculated to add not a little to the revenue of the company, there would seem to be every reason for believing that the record of the London and Lancashire in Canada, as elsewhere, will continue to show progress and prosperity.

PERSONALS.

Mr. J. K. McCutcheon, Superintendent of Agencies of the Federal Life Assurance, has been in Montreal recently, in connection with the business of his Company. He expects to visit the Lower Provinces in a few days.

MESSRS. EVANS & JOHNSON, who have recently joined forces as Fire Insurance Agents in Montreal, representing several leading Companies, expect to move into their new and handsome offices, corner of Notre Dame and St. Francois Xavier streets, in a week's time.

MR. DAVID BURKE, General Manager Royal-Victoria Life Insurance, has left for the Maritime Provinces to visit the agencies of his Company.

WANTED.—The National Association of Local Fire Insurance Agents, for its Committee on Legislation, is anxious to obtain copies of recent insurance legislation affecting fire insurance in the various States throughout the United States; also the cause for introducing such legislation, and any other information in connection with the same which will be of general interest to the Insurance Agents of the United States; and you are invited to send such information to the Chairman of the Committee on Legislation, Nicholas R. Wall, St. Louis, Mo.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

4th May, 1899.

FINANCE.

Whether the British public will come and hold the baby that the copper ring dandles so persuasively remains to be seen. The artful way in which the manipulators of the now all-absorbing "corner" have worked out their scheme, is universally agreed to. Commencing probably about a year and a half ago, when the metal was down to \$240 per ton, invisible operators now command the whole or practically the whole of the extant stocks besides owning enormous blocks of copper shares. The paper profit at date is said to be a hundred million dollars, and colossal fortunes are reported to be at the disposal of the clique. The brass trade of the Midlands is being brought to a standstill through the tremendously enhanced price of copper, usual purchasers holding back, of course, as much as they possibly can, awaiting the time when the ring is compelled or will find it convenient to break up the market.

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Indications are not wanting that other metals are in for a boom, as well. Silver, for instance. The market in this commodity has been strengthened during the past week or two, and price is advancing. Sales are not being effected very largely nor supplies offered. Holders of the metal are apparently holding off on a strongly speculative bent.

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The foreign-railway market is in an extremely buoyant state, numerous rises being registered in such securities as Central Argentine Ordinary and Mexican First Prefs. Solid confidence is felt in the future of