

## PERSONALS.

Mr. A. L. Eastmure, representing the Ontario Accident and Lloyds Plate Glass, Toronto, is in Montreal, for the purpose of attending the annual meeting of the Plate Glass Underwriters' Association of Canada, which is being held to-day. The Association is an important one, and well organized.

Mr. Eastmure states that the year 1899 was a prosperous one for the two companies he represents.

The London Guarantee & Accident Company have appointed Mr. Henry Upton chief agent in Montreal, with temporary offices at 180 St. James street.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

## LONDON LETTER.

25th January, 1900.

## FINANCE.

The Bank Rate has now without much delay worked down to 4 1-2 per cent. Invariably at this time of the year, money flows into London from the country, but it is reckoned in the City that the real reason for the rapid reduction from 6 per cent. is a desire to pave the way for a further war loan by the Government.

The Stock Exchange markets have revived still more since the crossing of the Tugela, and the gradual and cautious pushing back of the Boer lines. Definite news of the relief of Ladysmith would be a finishing touch to an outburst of cheerfulness and activity. Even moderate successes mean a quick revival of speculation.

The chief organ of the Transvaal Government, the Volksstem is endeavoring, however, to work upon the passions of the Boers in order that when the British enter the Transvaal, the gold fields shall be found irretrievably ruined. This semi-official endorsement of a popular suspicion is not making Witwatersrand shareholders any easier in their feelings. The destruction of the mines and of the whole city of Johannesburg (for the latter is also hinted at), will certainly be a rather staggering price, and it is this contingency that, notwithstanding occasional spurts of strengthened prices, will hang heavily over the markets until the war is finished, and the antagonistic territories re-constructed.

Following the lead of the Associated and Lake View properties, Westralian goldmines are in low water just now, although there is nothing in the intrinsic condition of the mines to warrant this. Prices rule very weak. The record of West Australian for 1899 is really excellent, the gold production being 1,176,312 ounces. This is fifty per cent. better than 1898, and double the output of 1897. There was rather an exaggerated forcing of production between May and October, and there can be no doubt that that rush has occasioned the present relapse.

Grand Trunks are becoming an especially strong market, and the section devoted to American railroads makes a good second. The rapid revival of interest in these descriptions is remarkable.

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The Amalgamated Copper Company will find it difficult to extract comfort on a large scale from the records of the fluctuations of copper during last year. The English consumption fell off 12 1-4 per cent., and the German about 6 per cent. Against this serious diminution in Europe, there is only France's little accretion of under 2 1-2 per cent. On the other hand, production has been encouraged by the strengthening of prices, and the American output increased by \$28,000 tons, and the European by 4,700. The attempt to create a corner is being persisted in, and the combine's capital is to be doubled, but the position of matters do not shape well for a successful finish.

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The directors of the Canada Petroleum Company are congratulated across here upon the promptitude with which they are furnishing shareholders with news of the development of the property. Most young companies are very tardy with their early reports. The refining plant is expected to be up in the spring, and although expenses are proving perhaps heavier than were expected, the dividend paying stage should not be far away now.

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The banking share market is firm. A very important amalgamation has just taken place. Lloyds Bank annexes the Liverpool Union Bank, and adds \$13,750,000 to its current and deposit accounts. Shareholders in the Liverpool bank will receive 11 shares in Lloyds Bank for every six shares held. By this exchange at present prices, a L. U. shareholder becomes \$150 richer, and so on in proportion to the number of shares held.

## INSURANCE.

Hopwood, the enterprising vendor, promoter or whatever he called himself, of the Anglo-American Assurance Company, has received a sentence of fifteen months hard labor for his ministrations. It will be remembered he came to grief in an endeavor to defraud Dr. Laurie, of Birmingham of \$500.

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The secretary of the University Life Assurance Society since 1890, H. W. Andras, has resigned to take up a position as actuary and secretary of the Provident Life office in place of Charles Stevens, who retires. The funds of the Provident Life amount to over sixteen million dollars, and its income from premiums to \$1,168,500 against funds of five and a half millions, and a premium income of \$200,000 in the University Life. Though differing in size and age (the Provident is the older by 20 years), both are excellent societies.

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Andras has had a wide experience. He secured a fellowship of the Institute of Actuaries in 1885 by examination, and besides has work with the University office, has served in the life department of the Commercial Union and the London offices of the Norwich Union Life Office and the Provincial Insurance Company.