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THE LONDON AND LANCASHIRE FIRE.

The income of the London & Lancashire Fire Insurance Company from all sources now exceeds \$10,500,000 yearly. Fire premiums alone amounted to over \$7,250,000 during 1908, as compared with \$4,750,000 during the closing year of last century. Losses for the past year totalled about \$3,940,000, giving the moderate ratio of about 54 per cent. The Chelsea conflagration, which accounted for \$185,000, was the most serious single loss.

At the recent annual meeting of the company, the chairman referred to the past year as being an uneventful one, the earthquake losses of San Francisco, Valparaiso and Jamaica having given unhappy distinction to 1906 and 1907. While the result of Jamaican litigation during 1908 was in large part disappointing to British fire companies, the conservative provision made therefor by the London and Lancashire during the preceding year left the revenue account of the past twelvemonth undisturbed.

Inclusive of commission and taxes, the fire department's cost of management was \$2,468,485 or about 34 per cent., making a combined loss and expense ratio of 88 per cent. and leaving an underwriting balance of some \$990,000 for the year. The fire reserve now stands at \$2,950,000, while the general reserve of the company amounts to no less than \$3,750,000.

With the substantial amounts transferred from the fire and accident departments to profit and loss, together with interest not carried to other accounts, the amount at disposal in this account was over \$1,530,000. After payment of dividends and of outgo for cost of businesses acquired, the balance was about \$1,265,000 as against the \$540,000 with which the year began, so that the year-end position of the company as regards its funds was as follows:

Capital Paid-up.....	\$1,320,625
Reserve Fund.....	3,750,000
Fire Fund.....	2,850,000
Accident Fund.....	1,000,000
Marine Fund.....	568,965
Staff Pension Fund.....	300,000
Balance Carried Forward.....	1,263,310
Total Funds.....	\$11,152,900

Reference was made at the recent annual meeting to the fact that the business of the company in the colonies and in foreign companies is more extensive than at home, and warm appreciation of the work of the company's managers abroad was recorded. Mr. F. W. P. Rutter, the indefatigable general manager, made special reference to Canada, where the company's business is well looked after by Mr. Alfred Wright, of Toronto, manager for Ontario and the Northwest, and by Mr. Thos. F. Dobbin who has charge of the Province of Quebec branch.

Mr. McLEAN STINSON, of McLean Stinson & Brodie, Toronto, sailed for Europe last week. The companies operated by the firm, are the Crown Fire and Rimouski.

Our London Letter.

REVIVAL IN SOUTH AFRICANS.

Success of Various Loan Issues in London—Complaints as to Early Closing of Subscription—Lists—French Investment Business in London—Gambling in Ships—Outlook for Government Insurance—Special Correspondence of THE CHRONICLE.

It is a very long time since the London market put through such a heavy settlement as that in mining shares last week. Inevitably the volume of business transacted has recalled to old stagers the gorgeous days of the '95 boom. Whether the present revival will likewise develop into a matter of history is for time alone to show; all that can be said at present is that public, as distinct from professional interest appears to be growing, and that while there is daily profit taking there is also a daily influx of fresh buying which keeps prices steadily moving upwards. The lead in the present sensational developments has been taken by Chartereds, otherwise the shares of the British South Africa Company. For months past these shares have been what is known as a "sticky market" in the neighbourhood of 16s, but within the last week or so they have shot up at such a pace that at the time of writing they are in the neighbourhood of 24s. (having touched 25s.) The astonishing part of the business is that there is no apparent justification for this tremendous rise, although there are, of course, a crop of rumours going round the market, some saying that Rhodesia is likely to be incorporated in the South African Union; others that the country is at last making really great strides towards prosperity; while yet a third party suggest that the rise is due simply to the recent improvement in mining shares in which the Chartered Company is largely interested. Whatever the reason, the market is exceedingly pleased, as Chartered shares are widely distributed, and it is hoped that their meteoric ascent will induce the public to give greater support to South Africans generally.

The Kaffir Circus has been exceedingly active, and in other directions also the week has been full of interest. The Egyptian land group has been receiving a good deal of attention both in London and Cairo, the opinion being widely held that this group is now on the way to prosperity again after having had a particularly bad time of it last year, as a result of the bursting of the bubble of land speculation in the Khedive's country.

London's Loan Causes a Rise in Money.

In high class securities the feature of the week has been the huge over-subscription to the London County Council's new 3 1-2 p. c. loan and 2 1-4 millions issued at 102. London County loans have always been favourites—in 1904 a 3 p. c. loan at 90 was subscribed for a hundred times over—especially with the big financial houses. At the time of writing it is impossible to say exactly how many times over the present issue has been subscribed. Estimates vary from twenty to a hundred, with a probability that the truth lies at between fifty and sixty. There is, indeed, a circumstantial story in circulation that one large house subscribed for the whole loan twenty times over in order to secure a proportion!—but that is probably apocryphal. As it, large applicants have