A Fit and a Fall.—Arthur Wilkes was subject to epileptic fits. He was employed on a coal vessel in the Thames, where he had to stand on a stage overlooking the hold. While at work he had a fit and fell down the hold and broke his thigh. On suing under the Workmen's Compensation Act, his plea was rejected, on the ground that it was not an accident. In the Court of Appeal the judgment was reversed by three judges, who declared, that the fall into the hold was an accident arising out of his occupation. The Master of the Rolls said, "The injuries were caused by the fall, and though the original cause of the fall was the fit, the fall itself was an accident." This was concurred in by the other judges, and compensation was awarded at the rate of $3.50 per week.

No prudent accident underwriter would issue an accident policy to a man subject to epileptic fits.

The Metropolitan Life has declared its usual cash dividend to industrial policy-holders, aggregating $650,000. Regarding this dividend, the company made the following statement:

"This dividend, equivalent to ten weeks' premiums (about twenty per cent. of the premiums of the year), has been declared on all industrial policies issued during the years 1880, 1885, 1890 and 1895, and also on all those issued during the year 1900 (except those on the increasing life and endowment plan, or those which have a dividend, addition guaranteed), which shall be in force on their anniversaries in 1905, when the dividends will be payable. No dividend is payable on the increasing life and endowment policies, or policies containing a provision for guaranteed dividends, as they, by their conditions, receive an addition to the amount of the insurance, the equivalent of a dividend, which is payable in the event of death, or at the end of the endowment term, and which amounts are credited each year on the company's books. As has been the company's practice heretofore, there will be included in these benefits the industrial policies of all those companies whose business has been assumed by the Metropolitan, which were issued in either of the years referred to.

The names of the companies whose industrial policies have been assumed by the Metropolitan, and which have policies issued in the years named are: United States of Newark, Peoples of Norwich, Vermont of Burlington, Central of St. Louis, La Canadienne of Montreal, Citizens of Atlantic City, Pacific Mutual of San Francisco, Provident of Wheeling, Sun of Louisville, St. Louis Life of St. Louis, American Central of Indianapolis, Economic of Wilmington and Hartford Life of Hartford.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

Finance.

London, Eng., May 25, 1905.

In the light of the recent boom and present activity in Canadian Pacific shares here, it is a little remarkable to find that ten years ago the said shares were hard to sell at 35. They are now 150, and have been 160. The fortunes of the company have undergone a steady improvement since those days in 1895, when it was found that bad finance had finished for the company what very indifferent fortune had begun. Expenses have betrayed their usual unhappy facility for eating into earnings, but the recovery since the lowest market quotation of last year is a recovery from a quotation of 112½.

Stock markets here are gradually improving, and there is a very welcome resumption of French buying in many first-class British securities—always excepting Consols. These particular securities are very much out of favour with French investors. When the war in South Africa was obviously coming to an end, a large number of French investors argued that after the cessation of hostilities the British Government would set to work to reduce the debt, and that owing o this reduction of the supply, the price would appreciate. As it turned out, the British Government did nothing of the kind, and the French investors who speculated on the above opinion found but scanty profit as a reward. Hence Consols are not wanted in Paris, any more than American Rails are. Opinion moves more and more in favour of good dividend-paying South African mining shares.

The gradual extension of dealings in these "Kaffir" shares is one of the most promising features of modern speculation. It is estimated that, with increasing labour, newer machinery and reduced cost at production, the Rand will produce gold during the current year valued at $100,000,000. It is the good dividend already being paid ,and the better yields in prospect, that is gradually attracting new buyers, and which may yet cause a "Kaffir Circus" to be in full swing at Montreal. Already there is pronounced American buying of Chartered.

Insurance.

The latest insurance company registration here is the Cornhill Insurance Company, formed by a combination of half a-dozen insurance brokers having offices in that thoroughfare so famous for underwriting. The newcomers' capital is a nominal $500,000, and it will undertake fire and water risks, and incidentally all branches of insurance business short of issuing life policies.

Reports of business during 1904 continue to be issued in quick succession, and although in many cases the time did not prove so lucrative as a theory of perpetual progression would have led us to expect, the story is generally a good substantial one.

Take the case of the Standard, an office which has had some difficult times to survive, but which is now pushing a vigorous life assurance propaganda not only in the United Kingdom, but also in Belgium, Hungary, Spain, Scandinavia, Canada, West Indies, Argentina, India, China, Egypt and South Africa.

Egypt, by-the-way, is being promptly attended to by all the up-to-date British offices. The country's prosperity is very great, and shows every sign of keeping on. English capital is pouring into the country, for mines, banks, irrigation manufacturing, and fifty other enterprises, and naturally the far-seeing insurance manager follows hot upon the track.

Coming back from Egypt to London, it is of interest to insurance folk to refer to the strange fire epidemic at Croydon, a big populous metropolitan suburb. Regularly every week-end for some time past, there has been a pretty big fire at some Croydon business premises. In each case the local fire brigade has been drawn away upon a small alarm to something of a fire right in the other direction. There is considerable excitement locally.