

information is, however, sadly wanted, and when it comes will fill a long-felt need.

The new Egyptian gold mining market is now reckoned dangerous to touch. The Cairo authorities have demurred pointedly to the arrangement between the Nile Valley Company and J. B. Robinson of Park Lane, and the Rand. That company's shares are right down therefore, and all the other descriptions with them. Directors have gone rushing off to Cairo, and everybody is waiting upon the next news—news, by the way, which seems to be a long while coming.

Insurance shares as investments do not attract the attention they very frequently deserve. For example, the shares of the General Life Association give a yield, at latest dividends, and present market prices, of just upon 5-7-10 per cent. per annum. The stock of the Law Fire and the Marine companies yield 5½ per cent. Plenty of the others pay four per cent. and over, and should be of interest to those people who are always clamouring for "four per cent. and safety." The only spot on the sun, of course, is the heavy uncalled liability on the shares.

INSURANCE.

Is murder an accident? The question has been settled in the affirmative so far as the big enterprising Ocean Accident and Guarantee is concerned. A man, named Bell, was murdered in the South of Ireland. His murderer has just been convicted and the Ocean pays up the amount insured to the next of kin.

Farm fires seem to be exceptionally numerous just now, so much so that in one district incendiarism is more than suspected. Here eleven fires have occurred in three weeks.

But the most important outcome of this distinctiveness is a revival of the discussion about a wholesale reconsideration of this kind of risk. For example, suggestions are being made that the offices should insist upon hay risks being placed further apart and huts for harvest and other imported labourers placed further away from the farm house and buildings.

W. S. Newcomb, the able Assistant-Secretary of the Phoenix Fire office, retires, owing to ill-health. His friends, and they are as many as he has acquaintances, are deeply regretting this.

With the policies of license extinction in fairly general operation all over the country, it is clear that, as I have pointed out before, the business of issuing the said licenses becomes very much more risky than in the older days. In truth, the companies transacting this form of underwriting seem to have come to the conclusion that covering the risk of a refusal to renew a license on the ground that it was "not required," has become, in view at the above indicated magisterial action, too dangerous. Some of them are, therefore, eliminating this particular branch from their policies. This is done as a safeguard to the shareholders' interests and not, as has been asserted, at the bidding of politicians.

By a judgment in the Court of Appeal, the public is practically informed that the documents issued by the Mutual Reserve Fund Life Association over here are misleading. The case was the now famous and classic one of Mr. Harry Seymour Foster, against the Association.

Perhaps a summary of the facts may not be out of place. In 1891 Mr. Foster, a gentleman of great financial acumen, was persuaded to insure his life with the Mutual Reserve for thirty thousand dollars. The policy provided for six payments per annum in the shape of a "mortuary premium," for such an amount as the Executive Committee might deem requisite. This amount, however, was not to

exceed the maximum rate endorsed thereon, according to the age of each member.

For seven years the age upon which the levy was based was the age of joining not the age at the date of assessment. And, further up to that time, that had been the established custom of the Company. The selling of "cost price" insurance had, however, by that time, brought about so much financial uneasiness for the Mutual Reserve, that the directors sought to bring about the actuarial solvency of the Company by fixing the next payment according to the age at that time of assessment.

Mr. Foster was asked to pay, therefore, every two months the sum of \$69.20. Instead of the \$60.30 he had been called upon to remit. Two years later the bi-monthly payment rose to \$73. Paying under protest, he entered an action against the Association on two counts. First, he claims that the age at entry should determine his bi-monthly payment, and alternatively he wanted the policies set aside altogether. He has obtained the rescinding of the policies with a return of all moneys paid, with interest at four per cent.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 15, 1903.

There were only three days actual trading in this week's market, the Exchange being closed on Friday, Saturday and Monday for the Easter holidays. The judgment in connection with the Northern securities litigation in the States, was delivered at the close of last week, and its full effect was felt in New York on Monday. The judgment was taken very seriously, and a selling movement was inaugurated which depressed prices to a point hardly warranted under the circumstances. There seems to have been a fit of nervousness in the New York market, and under its influence stocks were sacrificed at any concession that could be obtained. It is impossible to say how the local market would have acted on Monday under the circumstances, but on its reopening yesterday a calm tone prevailed, and although prices were somewhat lower there was no great pressure to sell, and prices were well maintained at the lower level. To-day there has been a recovery in some issues, but the whole week's business has been of an inconsequent nature. The continued adversities which have met the stock market from time to time during the last few months have no doubt created a feeling of uncertainty that will tend to contract trading for some time to come. This added to the money conditions seems to point to a dull market, although probably a steady one. C. P. R. in face of the general conditions has advanced in price and touched 130 here yesterday. It has since reacted, however, and closed with 129 bid. The traction stocks have been fairly firm, and Twin City after selling down has made a good recovery and closed exceedingly firm. Detroit has also made a recovery from the low level of yesterday. The Steel stocks have not been active, and ruled at about last week's figures. Dominion Coal Common, however, has sagged off in price, and closes two full points under the prices prevailing a week ago. The transactions have not been large, but a fair volume of business has been transacted. The trading in Montreal Power was not of large dimensions, and the stock has suffered a reaction in price. The general market, apart from C. P. R., closes considerably under the prices prevailing last week, but in the majority of cases a fair recovery has been made from the lowest of this week.

Money in New York to-day closed at 3 p.c. and the London rate is quoted at 3¼ to 3½. Locally, call money is unchanged at 6 p.c.