

proved. The result is, that in our opinion, the plaintiff is entitled to a judgment for rescission of the policy, and for a return of all moneys paid thereunder, with interest at four per cent., from the dates of payment respectively. The company must pay the costs of the action and of the appeal. *Foster v. The Mutual Reserve Fund Life Association*, 19 Times Law Reports 342.)

FIRE INSURANCE, RENEWAL, MORTGAGE CLAUSE.—By section 167 of the Ontario Insurance Act a mercantile risk can only be insured for one year, and may be renewed by a renewal receipt instead of by a new policy. The Supreme Court of Canada holds, reversing the Ontario Court of Appeal, that the renewal is not a new contract of insurance, and that, therefore, when the original policy is void for non-disclosure of prior insurance, the renewal is likewise a nullity, though the prior insurance has ceased to exist in the interval. Mr. Justice Girouard dissented from the other members of the court and held that the renewal is a new contract, but that it becomes avoided by non-disclosure of the concealment in the application for the original policy. The Supreme Court also held, that the mortgage clause attached to a policy of insurance against fire, which provided that "the insurance as to the interest only of the mortgagees therein shall not be invalidated by any act of the mortgagor or owner of the property insured, etc., applies only to acts of the mortgagor after the policy comes into operation, and cannot be invoked as against the concealment of material facts by the mortgagor in his application for the policy. (*Agricultural Savings & Loan Co. v. Liverpool & London & Globe Insurance Co.*, 23 Canadian Law Times 133.)

Correspondence.

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

TORONTO LETTER.

The Death of Sir Oliver Mowat—Annual Meeting of Toronto Board—Toronto Dwelling Rates—Political.

DEAR EDITOR:—Flags at half-mast drooping from all flagstaves in Toronto, the Province, and I suppose in the Dominion generally during the past three days, remind our people and the strangers within our gates that we mourn the loss of a good man. Sir Oliver Mowat, who passed to his rest on Sunday last full of years and honours, has left his mark and impress not only upon his own day and generation, but the reflection of them will also appear upon days and generations of Canadians yet to come. Truly, the good he has done will live after him. Very rightly and worthily our papers are full of tributes to his worth, his rectitude of life, and to his personal character; also his fidelity to the high principles that guide his career and his actions and relations in public and in private life.

The annual meeting of the Toronto Board, on the 16th inst., was a one day meeting of but ordinary interest,

seeing that only matters of routine with a sprinkling of special items mostly not new to members, had an airing just to keep the moths out of them, as it were. The reconsideration of rates upon private dwellings in Toronto was one among these latter subjects upon which for the twentieth time, the opinion of the meeting was taken. Sensibly enough and wisely in the interests of offices and their representatives, the item was dropped once more, and nothing done about it.

I feel quite safe in asserting that the public are not clamouring, or asking, or even thinking about getting lower rates for their three year policies on household effects and buildings containing same. It is felt to be a light matter in a prosperous and ever prospering community like ours to agitate for lower rates on such risks. The merchant, the manufacturer, the mill-owner, would much prefer to have their high rated business premises on which the present premiums constitute a heavy annual tax, taken into reconsideration rather than the modest three year rates on their homes, which do not hurt or pinch them to pay. So much for the public side of the matter. The insurance companies have to consider, should rates on dwellings be reduced, what effect on their revenue from such risks would result. Very surely they would find that they were carrying an increased volume of liability for about the same revenue, when they made estimate at end of a 3 year period. The older companies enjoying the bulk of the dwelling house business, I fancy know this well enough, and do not favour a reduction that is quite uncalled for. I am saying all this for the twentieth time also. Every time I hear of a reduction of the kind proposed, by your courtesy, I desire to raise my voice against it, and I am not alone in my views either.

The recent meeting was in one respect a notable one because of representation at it of every company save one. This is something I expect that has never occurred before. Several items of the Agenda were handed over to special committees to confer about and report later.

The newly elected officers for the year are Mr. J. H. Ewart, of National, President; and Mr. R. W. Love, Royal and Atlas, Vice-President; Mr. J. A. C. McCuaig, Secretary.

In the evening of same day a banquet and reunion was held at McConkey's parlours, and a good time as usual, was had under the Chairmanship of the ex-President, Mr. H. D. P. Armstrong.

Politics with us just now are on top of all questions and interests of each day. Everyone has his views, and is ready to do wordy battle for them on the spot. It saves a deal of argument, and is an elegant compromise when one finds one's self drifting into a dispute, to say, "I am no partyman, I am a Canadian, first, and so above all party, let the truth prevail." It is so very safe and reasonable a thing to say, and is, besides, well nigh unanswerable.

Yours,

ARIEL.

April 21, 1903.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.

New York, April 22, 1903.

The Northern Securities Merger case, has again been one of the chief factors in the market during the week. Application was made to have the decision modified, so that the dividend which was almost due could be paid, naturally the market became very nervous, as it was generally supposed that the court would refuse the application, so when about noon of Monday the decision was