

sufficient number were placed on the docks and piers, but the old trouble of getting across the level railway tracks which run down the whole harbour front, is still very much in evidence. It has happened more than once that the Fire Brigade have been delayed in reaching a fire on the docks by a long freight train passing at the critical instant. Possibly, a completely equipped steam fire engine permanently stationed on the south side of the tracks would be a sufficient and cheaper mode of lessening the hazard. Being available all the year round, and in necessity, ready at call to extend its sphere of operations, the steam engine might be more desirable. The true solution, however, is to be found in erecting another overhead bridge for a ready and safe access at all times to any water front fire. Injuries sustained, lives lost, is the record of our dangerous waterside level crossings, and still the city and the railway people, notwithstanding many conferences, have so far failed to agree, and the erection of the much-needed structure at foot of Yonge street is delayed.

The Toronto Board have adjourned until 4th of September.

The Homecomers' Festival is generally considered to have been a success, and realized the expectations of its suggestors and managers. The hotel people, perhaps, have been disappointed by not receiving a large share of the "comers," but this fact goes to show how large a proportion of the visitors were *bona fide* Homecomers, and so, on arrival, were taken hold of by their friends and relatives and domiciled with them. Such kindly receptions, such reknitting of severed ties of friendship and kinship, must have been well worth all the planning and labour undergone many times over. What pleasant memories must ever remain with both visitors and visited, of this late reunion. In the nature of things and for other obvious reasons, it may be years before such a homecoming could be repeated, but a harvest of gladness and pleasant hours has, indeed, been gathered, the result of some one's happy suggestion carried into laudable practice.

It is pleasant to record in connection with the Homecomers Festival and the Dominion Day festivities and goings on, that no accident from fire or otherwise marred the pleasures attending these celebrations.

Yours,

ARIEL.

TORONTO, 14th July, 1903.

### LONDON LETTER.

London, July 2, 1903.

#### FINANCE.

With the sudden outbreak of brilliant sunny weather the Stock markets seem to have turned over quite a new leaf. After a prolonged period of something very little short of stagnation, it does not take much to produce a more cheerful feeling, it is true. But certainly, prices have all the way round responded to the better conditions. Every department from the one devoted to the giltst of gilt-edged securities to that striving to secure a permanent position as the Egyptian market has been registering higher quotations, not very much better figures, but still — better.

The tedious processes of which Mr. Whitaker Wright is the center have been sufficient to drown whatever public interest was aroused at the time of that financier's arrest. The two British Columbian companies, LeRoi, and LeRoi No. 2, are at exceptional low prices on 'Change. These companies own between them 143 acres

in Rossland district, and their fully paid shares are of the face value of \$25 each. The shares in the first company reached \$48 in 1901; they are now obtainable at \$6 each. The same price is also ruling for the shares in LeRoi No. 2, which shares touched \$127.50 in 1900.

Greatest pity of all in this, however, must be the injury which the reckless market rigging alone indicated, inflicts upon the development of this side of Canada for Western resources. The consequence of it is the absolute inactivity for years of the British Columbian section.

#### INSURANCE.

British insurance literature whether intended for the business propaganda or for the less utilitarian office of a "souvenir" is generally completely artistic. The Royal Assurance Company, for instance, makes the occasion of the opening of its new head office building in Liverpool, the opportunity for an interesting history of fire insurance in Liverpool.

The first local fire insurance companies were the Liverpool Fire office (1777), and the Liverpool, St. George (1802). The first disappeared in 1795 and the latter was killed by the burning down of the famous Gore warehouses some years before Waterloo.

Next on the scene was the forerunner of the present Liverpool & London & Globe in 1836, six years after the opening of the first railway to Liverpool. Then came the Royal, in 1845; the Queen (ultimately absorbed by the Royal), in 1858; the London and Lancashire in 1862 and the State, in 1891.

"Pension" tea, that barbarous insurance excrescence, seems likely to meet a natural death before long. Already the original Nelson company has had to radically modify its provisions. A case in the court this week is also of interest in this direction.

Bell's Stores, Ltd., had a scheme of life insurance in connection with the sale of its teas. Ten was purchased under this scheme by 1107 persons, of whom 757 had lapsed through not purchasing their half-pounds of the alleged fragrant herb regularly enough. The remainder had taken advantage of an opportunity of surrendering their rights. The company, therefore, came to the conclusion that there was no real benefit in continuing the feature, and, therefore, asked the court to expunge it from the company's articles of association. The request has to be advertised for three weeks, and if nobody "forbids the bans" the necessary order will be made.

#### RECENT LEGAL DECISIONS.

**FIRE INSURANCE, ARSON.**—The company issued a fire policy for \$4,000 on an electric light and ice plant building in the State of Texas, and subsequently the owner set fire to his premises. The company disputing the claim, the policy was assigned by the assured to one Joy, who then sued the company. In this action the Court of Appeals of Texas holds, that "when the issue is arson in an action on a fire policy, involving as it does moral turpitude and criminal intent, every circumstance tending to prove the guilt of the party charged is admissible in evidence; and evidence which would be admissible against the insured in an action by him on his fire policy is admissible in an action by his assignee. (Joy v. Liverpool & London & Globe Insurance Company, 74 Southwestern Reporter 822).