

have not disturbed the serenity of international policy so much as might have been expected.

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Buoyance, continued and enhanced, has been the prevailing tone of the American section, attributable beyond the shadow of a doubt to the Republican electoral successes. In the class of securities usually termed Foreigners there has been an uncertainty and irregularity consequent upon the threatening recrudescence of the Hispano-American difficulties. The return of Kaiser Wilhelm is being watched with curiosity by city men, as it is thought that it will influence a more vigorous policy on the part of Germany than has recently been the case.

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Events in France still excite considerable interest in Capel Court, although England does not now stand in direct antagonism to her neighbors across the Channel. Italy is the offending party now, and such eagerness on the part of the French generals who rule in Paris to provoke quarrels can only be engendered by their over-powering desire to divert popular attention from Dreyfus and the secret dossier.

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L'Affair Hooley, to copy the phraseology of our neighbors, has fizzled out rather lamely, and there is an end to the accusations and disclaimers that followed in so orderly a rotation. Ernest Terah's evidence has been undoubtedly discredited by that final remark of Registrar Hood's:—"the entire absence of particulars makes the accusations against the press wholly illusory."

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Mr. Worthington, the special commissioner despatched by the Board of Trade to enquire into the circumstance of our trade with South America, has returned with a rather unfavorable report. It deals chiefly with Chili, and the general verdict of it is that the demand for British goods is falling off. This is owing amongst other things to the ingrained disinclination the English merchant has to lower his qualities, and to attend to very important minutiae.

INSURANCE.

The Norwich Union Fire Office, after brief preliminary negotiations, has arranged to take over the business,—lock, stock and barrel,—of the little North of Scotland Fire Insurance Company. No great success has followed the raising of an independent insurance flag in Inverness, and, although the North of Scotland has succeeded in forming a compact little circle of friendly policy-holders, it had no elements and no chances of growth. By the amalgamation the policy-holders and share-holders of both concerns will receive benefit.

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A series of bad fires have occurred in this last week. The Royal loses about fifty thousand dollars in the distillery fire at Leven, and amongst the other smaller though still large losers, both on this fire, and those at Bermondsey and the city, are the Commercial Union (\$20,000); the Lancashire (\$17,000); the Phoenix (\$30,000); the Atlas, the London Assurance, and the Norwich Union.

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The list of fine old country manors which have been destroyed by fire, steadily grows. The last to go down has been Tempsford Hall, Bedfordshire. Only the bare walls now stand, and everything, including a

priceless gallery of paintings, has gone. The fire extinguishing installation was of no use. The Sun Office is the chief loser, its liability reaching to \$175,000. The Imperial and the Alliance are also affected.

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Marine Underwriters are having a bad month this November. In September last it was fondly hoped that the record for losses in one month had been reached, but, with a total of a million and a quarter in total losses, November stands an easy first. The "Westmeath," the "Blue-jacket," the "King's Cross," and the "Bede" are the heaviest items.

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The rumored changes in marine offices increase in number as time goes on. Now a well-known London company is said to propose dropping its local Liverpool underwriter, and employing instead an agent. While changes of this kind may be useful, they are not the only things wanted.

RECENT LEGAL DECISIONS

FIRE ESCAPES, AND LANDLORD AND TENANT.—The question, whether the landlord or the tenant must pay for fire escapes, which the landlord has been obliged to erect under an act of Parliament, was recently raised in England. The Economic Printing and Publishing Company rented a factory in Fleet Street, London, for a term of twenty-one years from Christmas, 1891, at a rental of seven hundred pounds sterling a year. Subsequently, the landlord, the owner of the factory, was compelled by the London County Council under the Factory and Workshop Act to provide in the factor means of escape from fire. These were erected between January and April, 1897, at a cost of seven hundred and ten pounds. The lease contained the following covenants on the part of the tenants.

"That they would during the term bear pay and discharge, all rates and taxes, sewers' rate and main drainage rate, parish dues, and all other rates, taxes and impositions and outgoings whatsoever, which were then or should at any time thereafter be assessed, charged or in any wise imposed upon or in respect of the demised premises, or any part thereof, or upon the landlord or tenant in respect thereof, by authority of Parliament or otherwise howsoever;" and "that the tenants would bear and pay a fair share and proportion of all costs and expenses, which the landlord, in respect of being the owner or lessor of the premises demised of any part thereof, during the continuance of the said term might be called upon to bear, pay or contribute, or would be liable to, in or about every or any reparation, pulling down, rebuilding, or raising of every or any party wall, party fence wall, timber partition, or party arch, or incidental thereto, or in or about any drainage or sewerage, or otherwise by virtue of any Act or Acts of Parliament already made or thereafter at any time during the said term to be made." Legal proceedings having been instituted, for the purpose of having it determined which party should pay the cost, the landlord contended that he was entitled to recover the whole sum under the first of the above mentioned covenants, while the tenants contended that the expenses came within the second of the covenants, and that they were liable for a fair share or proportion of the expense only. The judge at the trial gave judgment for the landlord for the full amount under the first covenant, but an appeal