

as was necessary!" Again and again this contempt for experts has been shown, the result being that the Toronto water works have cost double what they would have been built for had professional advice been regarded. Twice times the conduit across the bay has burst, as it did a few days ago, leaving Toronto a most precarious supply of water, and that of such a nature as brought on an epidemic of typhus fever, and jeopardized the very existence of the city had an extensive fire occurred, like that which raged on the wharves a few years ago, and those of last winter. Under such conditions no wonder the underwriters were driven to the necessity of raising insurance rates in the Queen City, and keeping them high until the water supply is more satisfactory in volume and in reliability. As municipalities are continually providing new water works, the lesson of Toronto ought to teach the wisdom and the economy of having them designed by, and built under the superintendence of, hydraulic engineers of high reputation, whose fees would be a mere trifle in comparison with the value of their services. Amateur engineering is cheap at first cost, but in the long run is both dangerous and dear.

A View of the Yacht Race.

THERE is another way of looking at the great race between the celebrated yachts built respectively to test British and American skill in designing and sailing such craft, than is obtainable on the deck of an observation steamer. The two vessels have been described by yachting experts as "mere racing machines." For the usual purposes of boats of that class, their specialties of construction and rigging are not designed, any more than a race horse is for riding or driving. They are instruments of sport, solely of the competitive order, and as such bear the same relation to the art of vessel building as the trick rifle of a conjuror or a showman-shot does to the art of making weapons for the army. Yacht owners do not desire a vessel to make the highest possible speed under highly specialized conditions, which involve enormous cost every day they are used. The development of craft that are, as the leading sporting paper of England said, "mere racing machines," has also developed the gambling craze which is one of the greatest curses of the day. A journal like this, devoted to insurance and financial interests, is not only justified in protesting against this evil, but would be recreant to its duty were it to abstain from pointing out the very serious social dangers which are intensified and increased by contests that do so much to encourage gambling. It is known that incendiary acts have been committed by men who hoped, by defrauding insurance companies, to relieve themselves from pecuniary difficulties brought on by betting. These companies, as well as banks and private firms, are continually being victimized by officials who use their employers' funds for gambling purposes. There were scenes in this city last week in the streets, when the news arrived of the result of each race, which were wholly unaccountable by the supposition that the extraordinary excitement displayed arose from

patriotic enthusiasm. Young men and maturer ones literally went wild with excitement, acting on the roadway more like lunatics than persons simply rejoicing over the victory of one yacht over another under the inspiration of national feeling. These demonstrations were so excessive, some we saw so ludicrous, as to prove that the excitement was that of a gambler who had won his bet, probably, in some cases, success having saved him from disgrace. The craving to get money without rendering some equivalent in services, or goods, is a passion which drives men on the road to crime, often with speed quicker than a racing machine. A contest which rouses national feelings to a fervid pitch offers exceptional temptations to young men to bet; it is therefore deplorable that yachting, which is one of the highest, purest and healthiest of enjoyments, should have become associated with conditions that develop the gambling habit, which is the meanest and most morally dangerous of practices. The young man who registers his first bet has stepped on to a toboggan slide, the course of which is inevitably downwards.

A Ship Insurance Case.

WHAT is the meaning of the word "ship" in an insurance policy was discussed in the British Court of Appeal in July last, and a decision given thereon by the Master of the Rolls. The case was really a very simple one. The Indemnity Mutual Marine Insurance Company issued a policy for \$5,000 on the steamship "Oxenholme," which was valued at \$50,000, the policy running from 1st January to 1st July, 1894. The policy contained this warranty, "\$25,000—£5,000—warranted uninsured." While insured the vessel was lost. The company denied its liability, on the ground that, by effecting further insurance beyond the limit of \$25,000, the owner had broken the warranty. The answer to this was that the original policy only covered and referred to the hull and machinery, and the further insurance was effected on the coal, engine room and deck stores, provisions, and cabin stores, port expenses, and advances and premiums, which were laid in, and had to be covered in view of the vessel making a trip to South America. The lower Court gave judgment in favor of the owner, who appealed. In rendering the judgment of the Court of Appeal, the Master of the Rolls said: "Policies of marine insurance have undergone alterations during a number of years. For a long time a ship, when insured, was not insured under the term 'ship' alone, and even now at Lloyds, and probably many insurance companies, that rule prevailed. But some insurance companies insured a ship under the term 'ship' alone, including more than the 'hull.' But however wide a meaning the word 'ship' might have in policies of insurance, the company departed from that word, and adopted the words 'hull and machinery.' These words would not include those things covered by the additional policies on the contents set out above, as between insurers and insured no proof was given that the words 'hull and machinery' had come to mean anything more." The judgment of the Court was then recorded that the