

arbitrators, confronted by a long array of real estate experts competent, by their knowledge of the market, to swear to the readiness of financial plungers to bet on Toronto's future and Chicago prices in the sweet bye-and-bye, had no choice but reluctantly to accept valuations which they knew to be extortionate. The unhappy leaseholder found himself in the position of either having to assume a higher rental than the property could possibly produce or sacrifice his improvements, and in either case saddled with the expense of a costly arbitration.

The boom has long since departed, but among the unpleasant and oppressive legacies it has left us is the utterly fallacious and misleading practice of estimating property values by the standard of the gamester in place of the legitimate test of actual yield, and the race of professional real estate experts trained in its delusive school and carrying its false ideals and traditions into the business dealings of the present.

The general public, though they may have a vague idea of the extortion practised by the receivers of ground rents, have no adequate conception of the systematic injustice and hardship entailed upon lessees by the system of renewals under arbitration. Abstract denunciations of a class are so easy and frequent, that they hardly excite more than a passing comment. A few specific instances out of a large number that could be given, which can easily be verified, will better illustrate the iniquitous nature of the system and the crying need of a reform than volumes of argument.

A particularly flagrant and disgraceful case, as illustrating the greed and rapacity of professedly "religious" men, transpired in connection with property leased from the trustees of Knox Presbyterian Church, comprising seventy-two feet on Richmond Street West, the lessee being Dr. Campbell, V.S. The original rental, at the rate of two dollars per foot, amounted to \$144 per year. Dr. Campbell spent \$4,000 in the erection of a building on the property, and about two years ago, when the term expired, an arbitration to determine the rent was entered upon, with the usual result. The rent was fixed at the utterly preposterous figure of \$895, which with taxes, \$377, made a total annual charge upon the property of \$1,272. Dr. Campbell's arbitrator protested in vain against the unjust decision, and refused to sign the award; but his opposition proved of no avail. The finding of the two real estate experts, who formed the majority, was legally sufficient under the terms of the lease. Possibly some innocent people might have supposed that as the landlord in this case was a religious corporation, and the object to which the rents of the