

included for many years. The land was under water, a fact overlooked by the blue print draftsman.

That is one of many instances. It and others do not damn the cause of Western real estate. The whole secret is to know exactly what one is buying before the purchase is made. It is not a new axiom, although folks often forget it with their historical dates. The best guide to real estate buying is to see the purchase. Investigation on the spot of surrounding conditions, of civic progress is a sure method of determining values. That cannot always be done, which is not another way of saying if one cannot see, buy. An independent and unbiased judge of values is invariably obtainable.

The activity in Canadian real estate is a good thing, stimulating as it does safe and unusually remunerative investment. But it is obvious that for every man who wrongly places his money in Canadian lands, the rebound of dissatisfaction will work considerable harm upon Canada as an investment field. Real estate brokers should offer sound propositions to the public without undue effort to force outlying lands into the arena of city lots. The public should investigate each proposition. In this way meritorious deals will be consummated and the gambling promoter checked.

ETHICS OF LIFE INSURANCE.

The proposed amendment to the by-laws of the Toronto Life Underwriters' Association will undoubtedly evoke discussion when submitted at the Association's next meeting. It concerns competition, misrepresentation, switching and rebating; in other words, a natural condition and three evils of life insurance. In the case of competition, it is proposed that where an application has been signed the matter shall be considered closed and one month shall be allowed to obtain the medical examination. After a lapse of that time, the case is to be considered open if medical examination has not been made. As to misrepresentation, the Toronto Association think that when it has been proven to the satisfaction of a committee of three members that an agent has misled an applicant as to terms and conditions of contracts in question, that agent should be subject to certain penalties. On the second offence, he would be expelled from the Association, and his entry into other associations for all time barred. Switching, either directly or indirectly, after the policy has been placed on the books of the company, it is proposed also to stop, while rebating will be absolutely forbidden.

The Toronto Association is the first to recognize that life insurance ethics have been talked to death and that the time for action has arrived. The thief may protest much and often against thieving practices. His own malpractices are stopped when he is convicted of robbery. The life insurance agent, who misrepresents, who indulges in the switching of policies, and who is an able exponent of the pernicious art of rebating, will probably argue against these bad habits. Indeed, he has done so for a considerable time. But he will not cease their practice until convicted. Then arise the questions, Who are to be his judges? and Who are to convict? Every legitimate insurance agent admits that twisting and rebating are evils in the life insurance arena. One must, therefore, take the primary stand that the rebater is an undesirable element in the profession. It has been contended that if a penalty is enforced for rebating, the membership of the various associations will be decreased. In other words, the decrease will largely be of members of the various associations who engage in rebating and who refuse to have their operations trammelled by association by-laws.

The idea of penalties is a good one. The question is as to whether the Toronto Association is sufficiently powerful or is the right tribunal to enforce them. A rebating clause will likely be inserted in the new Insur-

ance Act. Then the rebater may be dealt with according to the laws of the land. They are easier to enforce than the laws of a life underwriters' association. The spirit and aim of the Toronto Association are highly commendable. Empty chatter on insurance agents' ethics should have ceased long ago. The long-discussed moral reform in that direction indicated should begin soon. It might be well though to wait in order to see how the rebating clause will fare in its travels through Senate committee halls.

MONTREAL AS A GRAIN PORT.

Upon the question of New York grain exports, Mr. F. H. Price, export agent of the National Millers' Federation in the United States, said recently that the Canadian railroads do all in their power for the development of the port of Montreal, "to such an extent sometimes that they do not demand the uttermost cent that the traffic will bear." He suggested as a means for New York to regain its supremacy in this trade the same sort of treatment by the trunk line railroads that is given to Montreal by the Canadian railroads. A Wall Street authority, commenting on these remarks, notes a difference in that Montreal is the one available port in Canada for that trade, at which statement perhaps Halifax and St. John may be inclined to cavil. It is true that the Transcontinental and Western lines of the Dominion centre at Montreal, while the United States trunk lines have a divided interest. Mr. Price also refers to the up-to-date appliances for handling cargo and the small cost of transferring freight from cars to steamer, and this, he says, has been brought about by the enterprise of the Canadian railroads. New York says its natural advantages cannot be excelled or taken away, and, therefore, the railroads terminating at New York must take the same interest in the development of the port that those of Canada take in that of Montreal. While individual railroad competition in this country is a potent factor, the unwritten slogan is recognized by all that general development is a pretty good thing for transportation. Canada is young and can afford perhaps to work harder to divert trade from old-established channels.

The battle for Montreal is by no means won. As a matter of fact, despite the advantages gained by that port, Montreal's grain export figures have been of late smaller than those of past years. This is serious when considered in the light of larger grain shipments by the railroads. They have shipped considerably more bushels of wheat out from the West than they had done at this time last year. One explanation of Montreal's losing card is that freight rates from say Boston to Liverpool are one and a half cents per bushel cheaper than from Montreal to Liverpool. There is to be considered the extra cost of carrying the grain from Manitoba, Alberta and Saskatchewan to Boston. The freight cost, then, from the Canadian prairie to Liverpool would be twelve and three-quarter cents, either via Montreal or Boston. Then another trouble is alleged—that of insurance, which is said to be from Boston less than one-third of that on grain freight on the Montreal route outward-bound. The railroads, the Harbor Commissioners, the shipping interests and the marine insurance companies might well confer as to the best means of competing with the United States ports in this matter. The growing importance of Canada as a wheat producer makes the whole subject of vast importance.

SOUND INSURANCE FOR BUSINESS PROTECTION.

The clause in the new Insurance Act, introduced at the instance of certain large insurers to permit them to effect insurance with companies not licensed by the Do-