

A want of sincerity as notorious as despicable has enabled one of the leading board companies to monopolize the dwelling and farm property business of the West, and feelings of envy and pique have caused others to embarrass themselves with the same business in the East.

The North Western Association, being composed of the *working men* of the profession, had the advantage of being able to display more love of the spirit than fear of the letter of fire insurance, inasmuch as they could discuss questions without being held responsible for the results, in this way preparing the way for improvements which every-day experiences in the field demonstrated to be necessary, and adapting them for intelligent consideration by the responsible officers of companies;—so that their utterances have the vigor, freedom and want of finish of the pioneers of civilization and religion, and contain the germs of future systems.

What then shall we in Canada learn from all this? Ontario by her "Conditions of Policies" Act, Quebec by her "Stamp" Act, Montreal, Quebec and other places by their "Special License" By-laws, have shewn that we are in danger of as many diverse laws and requirements as there are Provinces and Municipalities to enact them, and that between being legislated and being taxed our companies are in danger of *boa-constriction*. This is the fault of the companies themselves, as, by petty feelings of jealousy and rivalry they have been prevented from combining in an intelligent manner for self preservation, or, when they have combined they have roused the animosities of the people by joining in a system of tariff rating without either experience in its preparation or justice in its application, leaving to Boards of Trade and to Parliaments, both without love to the companies, to prepare for them a set of uniform conditions, conditions which mature reflection by experienced persons has shewn to be adapted to cause fires and frauds rather than to prevent them.

Intent on imitating each other's follies instead of avoiding them, they have injured the credit of the country by making it appear that their own disasters are caused by the faults of the people, instead of by their own stupidity.

Straining at gnats whilst swallowing camels in their adjustments of doubtful losses, they have led the people to believe that caprice and not system influence and not right, future business and not present justice, are the foundations of their practice, so that the honest widow or orphan without means or

influence might be robbed with impunity to find the wherewithal to satisfy speedily the unjust but rich and influential fraud; and then forsooth they cry out and lament because they cannot get justice in the courts, whilst the fact remains that the more justice they get the worse it is for them.

These things are; they should not be so; they need not be so; but how shall they be remedied?

We are convinced that if the working officers of the Companies would once in each year hold a convention in Montreal, and once in each year at one other of the principal cities of the Dominion, say next year at Toronto, the next at Halifax, and so on, inviting deputations from the Dominion and Local Boards of trade with a few prominent men, whether lawyers, civil engineers or manufacturers, and would discuss quietly the principles and practices of the profession, they would cultivate better feelings amongst themselves as well between themselves and the people, and would in time secure cooperation in all righteous acts amongst themselves, for their benefit, for the prevention of fires, for the punishment of arson and frauds, for the adoption of a system of rating which both themselves and the people would comprehend, for the enactment of better building laws, for the adoption of water systems and fire appliances, for conditions of policies which would be recognized as equitable and reasonable, and for many other advantages which they can never attain so long as their individual rivalries and jealousies allow them to remain like the bulls in the herd for the lion to pick off one by one as their follies lead them open to individual attack.

#### THE STOCK EXCHANGE DIFFICULTY.

In consequence of recent developments, the article in our last issue, referring to this subject, requires modification; at that time it was difficult to obtain unprejudiced information. However, the public feeling has been such that the parties more immediately interested have communicated their several versions through letters to the newspapers. Mr. Forget was the first one to appear in print, and, immediately upon its receipt, one could not repress a feeling of satisfaction with its plain, and, to all seeming, unvarnished statement of facts. He stated, in substance, that, on Monday of last week, a member of the firm of Bond Brothers requested him early that morning to pay up a loan in the City and District Savings Bank on 75 shares Bank of Montreal stock, which he had borrowed from the City and District Bank on account of that firm. In order to meet their wishes, he asked their cheque to make his good. But instead of complying he finds that his clerk is meantime approached by Bond Brothers and asked to draw a cheque against his credit at

the Exchange Bank, and to get the same accepted for payment of the loan in the City and District Savings Bank. The latter Bank transferred to him the 75 shares Bank of Montreal stock, and he transfers them to Bond Brothers. But, on his attempting to collect the cheque for the 75 shares, the firm refused him the money, deferring it until the following day—when, upon his renewing his demand, he was paid by a cheque for \$27,000 on the Union Bank, which he deposited in the Exchange Bank. But at the same time he leads them, at their request, his cheque for \$27,000 upon a distinct understanding it would not be used the same day; but they, without his knowledge, get it accepted at the Exchange Bank, while their cheque on the Union Bank is refused payment when presented by the Exchange Bank, and therefore the latter deducted the amount from his credit. Unaware that his cheque, loaned Bond Bros., (and which they promised to hold over until following day) had been cashed and deducted from his account, he settles dealings with Messrs. Strathy & Strathy by cheques to the extent of \$58,000, but which were not accepted, in consequence of his account having been almost wiped out by Bond Bros.' action.

On the other hand, Messrs. Bond Bros. reply, expressing regret at Mr. Forget's appearance in print, stating that for some months speculations have been carried on between these two offices in Bank of Montreal, Telegraph, and City Passenger Railway stocks,—Telegraph being the heaviest load. They claim that Forget and friends had relied on them to carry them through; but, finding their own resources becoming crippled, they found it needful to recoup themselves. They represent that they loaned Forget \$27,000, taking his cheque in return, he requesting the loan to meet engagements with the Messrs. Strathy; they claim they did not present Forget's cheque until after Bank hours, having no expectation it would be accepted at the Exchange Bank, and directing that it should be left at the Union Bank to cover the cheque for \$27,000 lent by them to Forget. But the Exchange Bank accepted;—and they say they promptly notified Forget, who then explained he had exchanged cheques with the Messrs. Strathy.

The last-named firm also write to explain that, in certain dealings with Mr. Forget, in which they had loaned him Telegraph stock in one case, and given Bank of Montreal stock in another, they took payment from Mr. Forget to the extent of over \$58,000 in *unaccepted* cheques, which, they say, "has been the custom for years among members of the Stock Exchange," depositing the same with their bankers after endorsing them.

Very properly, a Committee of Investigation was appointed by the Stock Board, and they reported at the meeting on Wednesday, that the loss to Messrs. Strathy should fall upon the Messrs. Bond and Mr. Forget in equal proportions; that Messrs. Bond Bros. ought to have provided funds for the redemption of the seventy-five shares Bank of Montreal stock from the Montreal City and District Savings Bank, irrespective of any open accounts between the parties, their failure to do so laying them open