

insisting on a subsequent occasion upon the strict observance of the conditions of the company as to payment, when they give notice that they intend so to insist, and there is no conduct on their part tending to mislead the insured.

**ALDOUS V. HICKS.**—Held, that although the purchaser of an equity of redemption who covenants to pay the existing mortgage upon the property, becomes primarily liable for the mortgage debt as between himself and the mortgagor, such covenant does not create any privity of contract between him and the mortgagee; and no right of action arises to the mortgagee whereby he can recover the mortgage debt directly from the purchaser.

#### INSURANCE MATTERS.

The city of Toronto has done a sensible as well as an economical thing, in arranging with the Canada Life Assurance Company for a loan of \$400,000 on terms which are satisfactory to both lender and borrower.

A shortage has been discovered in the accounts of Sanchez & Merzbacher, Spanish-American agents of the New York Life Insurance Company. The culprit is Julio Merzbacher, who, in the absence of his partner looking after foreign business, speculated on Wall Street with the renewal premiums of the company (\$2,500,000 of which pass through S. & M.'s hands in a year), and lost heavily. When he was found out, Merzbacher left the partnership, the company and the country. His partner is now understood to have assumed the responsibility of paying the amount Merzbacher has made away with, which is stated at \$372,000. Although this seems a large sum, it is equal to less than two months' premiums of the firm of S. & M., which did an enormous business for the company. Mr. Burke, the agent for Canada, tells us that the company will lose nothing, as it will be fully reimbursed for the defalcation, though it may have to wait two or three years.

A prominent foreign company prints the following question on the back of its dailies: "Is this a sprinkled risk?" One received yesterday reporting line on a Baptist church answers, the query as follows: "No; they dip."—*N. Y. Bulletin.*

Richard A. McCurdy, president of the Mutual Life Insurance Company of New York, and R. A. Granniss, vice-president, were in Winnipeg last week. The visitors were agreeably surprised with the progress and steady advancement of this country. During their visit, says the *Commercial*, T. C. Livingston, local manager, was promoted to the position of resident director for the Western Canada General Agency.

Insure in regular companies that charge you a fixed premium, says *Black and White*. Avoid the hat passers on the principle that you can never know what amount will be raised by such a process as going around with a collecting machine. If they do not realize the full amount, it will be necessary to be content with what is raised.

We find an account in the *Weekly Underwriter* of a decision in the United States Supreme Court in favor of Mrs. Ada Davey, of Oswego, N. Y., in her suit against the Aetna Life for the amount of insurance on the life of her husband, William A. Davey. The company resisted payment on the ground that Davey contributed to his own death by the excessive use of intoxicating liquors, in viola-

tion of the terms of the policy. The litigation has lasted ten years. The plaintiff was successful in three jury trials. The first verdict was set aside on account of certain errors in the charge of the trial judge. The second was reversed for being against the weight of the evidence. After the third verdict the case was again taken to the United States Supreme Court, which this time has affirmed the judgment of the lower court, which amounted to \$15,035, besides costs.

"What is the most necessary thing in quenching a fire?" "Water," replied Johnny Fizzle-top. "Not so, little boy. Fire is the most necessary, for if the fire didn't burn, there would be no need of water."—*Texas Siftings.*

We learn from the *St. John's News* that the liquidators of the insolvent Eastern Townships Mutual Fire Insurance Company are D. A. Mansur, of Stanstead, and Fred. England, of Knowlton. On the 30th of August last the assets of the company were \$97,475 and the liabilities \$46,949. The assets consisted of unpaid assessments, \$32,912; deposit notes of policyholders, \$60,899, and other amounts due the company, \$3,664. The liabilities consist of unpaid losses, \$824; borrowed money, \$40,653; interest, \$3,269; and bills payable, \$2,201. The expenditure for the year ending 31st August last was \$30,990, of which \$14,586 was for interest alone. It is plain that the position of the company was precarious at that time, and it has been further weakened since by unusually heavy losses. It will probably require an assessment of 75 to 80 per cent. on the deposit notes to meet the liabilities.

A Detroit millionaire was saying to his confidential clerk the other day: "Now, I've arranged those papers for my wife and children all right, so that if I die—" "If you die," interrupted the secretary, "say when you die; there's no if about dying."—*Detroit Free Press.*

In our notice of the large transactions of the Commercial Union Assurance Company for 1890, we find that less than justice was done its fire department. We mentioned that £50,000 had been added to profit and loss out of fire earnings, but what we omitted to state was that besides this sum there had been added to the fire fund from the receipts of the year the sum of £54,000. Of this last mentioned sum, however, £28,000 was interest earnings.

He was a member of the Hit Hard Baseball Club, and the omnipresent insurance agent was tackling him for a policy. "Your avocation is a very dangerous one, my dear sir. You may be killed any day and what would your young family —" "Hold on, pard. Don't waste your breath on me. I ain't the umpire. I'm only the catcher."

The experience of the United Kingdom Temperance and General Provident Institution of England is interesting. In the five years ending with 1890 the actual number of claims in its "temperance section" was only 1,015 against expected claims numbering 1,472. In the "general section" of the company the actual claims were 1,750 against expected claims of 1,846.

#### BRANTFORD.

One of the most vigorous of our younger cities is Brantford. To one who knew it some thirty years since, and who only occasionally visits it, the present extent and rate of growth of the place is a surprise. The many fine and handsome private residences, the striking public institutions, such as the Methodist College, the Stratford Hospital, and others, are a credit to the founders and the citizens. Many of the

wholesale establishments, too, those, for example, of the Cockshutts, J. S. Hamilton & Co., G. Watts & Son, A. Watts & Co., have been long in business and have extensive relations. But it is in manufactures that Brantford is most noted. Those long established works of the Waterous Engine Co. are so well known that to mention them is sufficient. Their engines and machinery go to every part of the Dominion and beyond. Then there is the new building of A. Harris, Son & Co.'s agricultural works on Market St., which is almost palatial in extent and appearance, and employs a large number of workmen. The J. O. Wisner, Son & Co. establishment makes implements of all kinds for the farmer. The Bain Bros. Manufacturing Co. occupy two-thirds of the old building of the Messrs. Harris, where they make some 100 of their wagons monthly. A. McBean, the manager, and one of the firm, was formerly well-known as a hardware merchant in Guelph and Woodstock, the other part of the building being occupied by W. T. Wickham & Co., wholesale grocers. In another part of the city is the factory of Isaac Simpson, who makes all kinds of carriages "in the white," and a little further down is the establishment of Franklin Ott, tanner, one of Brantford's oldest citizens and most energetic men of business. Near by are the extensive soap works of A. Watts & Co. Then close by the city limits are the Brantford Cordage Co.'s works, the large establishment of Brantford Carriage Works, the British American Starch Works, the Brantford Box Co., F. Cockshutt and Co.'s agricultural works, some planing, sash and door factories, besides several woollen factories, and a number of smaller establishments. They are believers in Canada for the Canadians, these Brantford merchants, and a bustling—Americans would say "hustling"—business people. The population shows a steady growth, and the municipality shows clear signs of intelligent effort and corresponding prosperity.

#### WEST TORONTO JUNCTION.

The growth of Toronto in manufacturing importance has been marked of late years. Indeed, ever since the National Policy was adopted there has been seen not only the advent of new enterprises here, but a tendency on the part of establishments elsewhere to remove to Toronto. The reason doubtless is that this city offers such uncommon advantages for freighting and is so centrally situated. Under such circumstances there is always an active demand for manufacturing premises in the suburbs of cities. The east end and the west end of Toronto have both their groups of factories, but there has been great extension towards the north. The suburb known as West Toronto Junction, or simply West Toronto, has, owing to its advantages of location and shipping facilities, it having both the G. T. and C. P. R., been selected by several of our large manufacturers, and they have put up large and commodious buildings suitable to their various productions. The village is laid out in broad streets and avenues, and a goodly number of private buildings have been erected. For so short a period the principal street presents a very creditable appearance.

Among the manufacturing establishments at the Junction visited the other day by our representative, are the Wilkinson Plough Co., whose works were formerly at Aurora. It has two large buildings, one of them 160 feet in length, with four floors, and a blacksmith shop and foundry, 240 feet in length. They make all kinds of ploughs and their patent scraper. They