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INSURANCE and REAL ESTATE SOCIETY

"Still achieving, still pursuing,
Learn to labour and to wait."

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Companies are always wanting reliable agents.

Agents are ever wishing to better their condition.

INSURANCE SOCIETY will always be happy to assist in negotiations—without charge;—if

Companies will communicate with us respecting their wants.

Agents state to us what they want, where they want it, and their qualifications.

REAL ESTATE DEPARTMENT.

To enlarge the usefulness of this journal we have added the above-named specialty, which we hope to make as valuable to "Real Estate Society" as we have been enabled to prove ourselves to the "Insurance Society" of the Dominion.

Not in any degree to curtail our efforts in the latter sphere, but believing these two systems of Society to be very much interwoven in their aims and procedures, we propose asking and proffering mutual support.

The statistical map of Brampton, presented in this number, is purposed to be the first of a series of such, which, as an approximate guide for reference, should prove of much value.

Suggestions and criticisms will be now in order; and the intelligent and active members of both Societies will doubtless assist in shaping our future course. It shall be our endeavor to doubly repay any assistance by the increase of knowledge to be obtained by the instructive interchange of thoughts, news and ideas of the widely separated members of both

Insurance and Real Estate Society.

There is a want felt for news and records of Real Estate matters, which we purpose to supply; and, with the system of insurance plans, city atlases, and the surveying department that is connected with this Journal, it has the most adequate facilities for supplying information on Real Estate matters.

FIRE INSURANCE IN CANADA. FOR THE YEAR 1882.

The information requested by us from managers of Fire Insurance Companies doing business in the Dominion has in most cases been cheerfully given.

Since our last issue, in which we stated our requests and the responses thereto, we have received figures from all the companies with the exception of three.

The "Guardian," the "Quebec" and the "Sovereign" refused us information; hence on 1st March we issued fly sheets, according to our promise, to the twenty-five companies who favored us with replies.

This information was asked for as a matter of reciprocal information, and we own to having striven to obtain credit for journalistic enterprise in the matter; but the main point was, that if 1882 proved an unsuccessful year to Fire Underwriters, why wait until one-half of 1883 has elapsed before you find it out and take united action to mend matters; or, if the reverse, why not tell each other, and shake hands at once with smiling faces.

While we do not feel at liberty to publish the figures as given to us, owing to the refusal of the three companies above-named, yet valuable deductions can be made from the returns that we have, which will not be materially changed when in a few weeks the results of the whole business will become public property on the issue of the report of the Superintendent of Insurance.

The following statements will not be materially altered by the addition of the returns of the three "non-concurring" companies, as their united premiums will not amount to much over \$200,000. Two of these, it is known, have had an unsuccessful year, and one does a very limited and conservative business in the Dominion.

It is evident that the year 1882 gave a large increase in the net amount of premiums received—between 11 and 12 per cent. over 1881,—larger than in any year since 1874, when the volume jumped from \$2,968,416 to \$3,522,303 (an increase of \$553,887). The increase is about \$450,000 bringing the total net premiums up to about \$4,250,000.

Taken by nationalities the
British Companies show increase of about 20 per cent \$550,000
American " " " 10 " 30,267
Canadian " decrease " 10 " say 130,000

It is worthy of note that in 1874 the rapid advance in volume of premiums was owing to the formation of new Canadian companies, the Royal Canadian making a start in that year of \$392,434, the Canada Agricultural of \$109,892, and the Stadacona (in a few months) of \$21,918, and this seemingly all came from cultivation of new business, as the older companies lost but little, or rather made up the risks captured from them by finding new ones to fill their place.

Again in 1882, the increase, mainly by new companies, his time British, viz., City of London, Fire Insurance Association, London and Lancashire and Scottish Union and National (their total *increase* being \$319,601), seemingly has not detracted from the business of their competitors, as most show a considerable gain, and but three lose anything, and they not to any great extent.

Evidently the influx of new companies causes cultivation of unexplored hunting grounds, and this, added to the natural growth of the Dominion, must far more than counterbalance the lowering of rates by excessive competition.

Turning to the Loss Column we can hardly speak with such accuracy, as presumably the three "non-concurrents" have withheld their figures because they were "very bad."

However, of the twenty-five companies reporting,

4	show losses under	40 per cent.
8	" ranging from	50 to 60 "
10	" "	60 to 70 "
2	" "	72 to 74 "
1	" "	87 "
The 16 British Companies average..... 64 "		
5	Canadian "	63 "
4	American "	51 "
The twenty five Companies " 63 "		

While considering the business of 1882 as not of such an unsatisfactory nature as some imagine, yet it is clear that no *Rest* has been earned for conflagration years;—that new coming companies, rejoicing in low ratio of losses, have not yet *earned* the premiums allotted thereto;—that many conservative managers have been badly caught by losses on first-class risks, these often being *adjoining*;—that reckless underwriting is not to blame so much as gradual senseless lowering of rates;—and that an extra 12½ per cent. all round must be obtained in equity to confiding shareholders.

CO-OPERATION.

At the annual meeting of the Fire Underwriters' Association of the Pacific Coast, held at San Francisco on Tuesday, Feb. 20th, a paper was read on the subject "Co-operation," prepared by Mr. C. C. Hine, editor of the *Insurance Monitor* of New York.

We should have liked to have presented to our readers this address in its entirety; but as (1) our policy is to treat of Canadian matters solely, for the present (2) our limited space is filled with home articles and news, (3), our readers all should (if they don't) subscribe to some reputable United States Insurance journals, of which the *Monitor* is the oldest and is undoubtedly among the best.

Therefore the paper can be read in the March number of the *Insurance Monitor*, a copy of which we shall be happy to forward to any of our readers that may express a wish to read it.

"Co-operation is a good thing under almost any circumstances and in almost any connection, because it means harmony, unity and prosperity, instead of discord, division and adversity," is an extract in which all members of Canadian "Insurance Society" will agree, and if they desire further reading on the subject we shall be glad to hear from them.

DISCRIMINATION IN QUEBEC.

Taking it for granted that it is the dog which wags the tail and not *vice versa*, we infer that it is the citizens of Quebec who have prompted their council to bring forward the Act to enable them to discriminate between Fire Insurance companies with regard to the tax to be levied on said companies for the privilege (*sic!*) of doing business in Quebec.

We all know that this means insurers do not like to pay the increased rates agreed upon by the Offices, and are seeking to break those rates down by offering to remit a portion of the tax to any company who will agree to accept business below the tariff, in other words (not to put too fine a point on it) they would bribe such as would gamble to serve them.

This is not only unjust but stupid as well. It is unjust, because the citizens of Quebec have only themselves to thank for the high rates forced upon them, inasmuch as it is their despicable parsimony in not providing their city with adequate fire protection which has caused disastrous conflagrations, with the consequent losses to the Insurance Companies, until the latter have simply declined to do an unprofitable business merely to oblige the citizens of Quebec.

It rests with Quebec to prove that present rates are too high as clearly as she has hitherto demonstrated that former rates were too low, but until she does so she cannot complain that she reaps as she has sown.

The "bribe" is also a stupid one, for we are confident that no reliable company will be caught by a bait in which the death hook is so plainly visible, and surely if the business is given to unstable institutions the last stage of that city will be worse than the first.

The City Council in their paternal wisdom may think they know more about underwriting and the value of a fire risk than the Insurance Companies, as this is a common delusion among insurers who are continually grumbling that the offices show no "discrimination."

Sometimes, alas, this charge is only too true, but not exactly in the manner meant by the insurers, and in the present instance we believe the companies will be able to "discriminate" quite as effectively as the City Council. Quebec citizens must be easily hoodwinked if they cannot see that taxing companies who insure them is an indirect tax upon themselves, and this argument applies equally well regarding insufficient water supply.

In conclusion we may remark that this "discrimination" game in Quebec reminds us of a poor deal at euchre; and we have no doubt that as each Company views its hand it will remark, "I pass," until Quebec is left to "go it alone."

THE WESTERN ASSURANCE COMPANY.
OF TORONTO.

In looking over the published statement of this Company we find that the premium income on Fire amounts to \$1,172,000, and to \$384,000 for Marine; in the aggregate amounting to \$1,362,090, less re-insurance; losses by Fire amounted to \$319,000 and Marine to \$220,000, the total being \$1,039,000; and after the deduction of expenses there remains about \$35,500 on the wrong side of profit and loss.

The income of both Fire and Marine shows an increase over that of 1881, in spite of the fact that the Company has been cutting down its lines, and otherwise curtailing its business on unprofitable descriptions of risks, the report further shows that while a profit has been made on the Canadian business, the heavy losses come from the United States; and the present state of affairs is no doubt justly attributed to "low rates" combined with more than an average ratio of losses, showing, as far as rates are concerned, the strong necessity for combined action on behalf of the Companies to settle immediately the much "worried" question of what are "adequate rates."

Recurring again to figures, we note that there remains a net surplus of \$329,000 over capital and all liabilities. With the figures we have just quoted as evidencing its stability we have no hesitation in predicting for the Western, under the present regime, a long and prosperous career, and that the confidence of the directors in looking forward to more satisfactory results in the near future will be fully sustained.

BRITISH EMPIRE MUTUAL LIFE
ASSURANCE COMPANY
OF LONDON, ENG.

We have before us the Report of the "British Empire" for the year 1881. This Company has just commenced business in Canada under favorable auspices, having taken over the business of the "Lion Life Insurance Company," which had grown to considerable dimensions under the same management and Directors that will in future conduct the operations of the "British Empire."

When first the news of the Lion Life having decided to discontinue business both here and in England reached Canada, the policy-holders felt anxious to know how they stood, not as regards security, which from the first was undoubted, but as regards future benefits, etc. It must therefore be gratifying to them to share the same bonuses and advantages at end of 1884 as those enjoyed by the old established British Empire Mutual, which was founded some 36 years ago.

This Company has accumulated assets in hand of nearly \$4,500,000 and an income of over \$750,000. Its reserves are made with the greatest care as to future security, and its cash bonuses have been so uniform and liberal in the past 36 years that we expect to see the Company become very popular throughout the Dominion, it being, we are informed, the intention of the Directors not only to invest all Canadian earnings in Canada, but also to send funds out from England for the same purpose. Already the investments represent a large amount of Canadian bonds.

The Agents who worked for the Lion Life are to be congratulated that their efforts on behalf of that Company are not lost, as we understand there has been practically no cessation of business during the change.

The Directors of the British Empire are fortunate in securing the services of such an energetic and experienced manager as Mr. Stancliffe, who we have no doubt will succeed in building up a first-class Canadian business for this company, and we wish him every success.

THE "CONFEDERATION LIFE ASSOCIATION"

AND THE

INSURANCE TIMES.

"Early in this month we sent a circular letter to the leading actuaries of the United States and Canada, soliciting an expression of their views on the subject of the distribution of surplus arising from suspended mortality. We did not fail to apply to Mr. C. Carpmael, the actuary of the Confederation Life, who, as we expected, has rushed precipitately into the field to shield his company from the reflections that might be cast on it by the exposition of other actuaries. His article appears in the *Insurance Society* of Toronto, the company's organ. It is well written and gentlemanly in tone, but of course *ex parte*. It will appear in our next number, with the contributions we have received from other actuaries on this vital point of life insurance practice. Mr. Carpmael is mistaken in alleging that this premature distribution of surplus constitutes the only charge we have to bring against the Confederation Life. The error to which he refers and tries to palliate may have arisen from want of knowledge, but there are other charges brought against the Managing Director of a more serious character, admitting of no such excuse."

Such is the comment of the *Insurance Times* on the article in our last issue regarding the Confederation Life and the question of suspended mortality. The cool effrontery with which the editor charges us with being the organ of the Confederation, and the article in question as having been written by the actuary of that company, is simply inimitable. For his satisfaction we now say most emphatically that our comments on his attack were neither written by, inspired by, suggested by, nor even any part of the information on which they were based furnished by Mr. Carpmael, Mr. Macdonald, or any director, officer or agent of that company, directly or indirectly. No one connected with the Company in even the most distant degree was aware that we thought of publishing that or any article on the subject, and we venture to think that the persons who were most surprised at seeing it were Mr. Carpmael and Mr. Macdonald themselves. We have never at any time had the slightest communication on this subject with any officer or employee of the Confederation Life, nor on any subject whatever for the last two months at least. We moreover did not know that any letters or circulars about the matter had been addressed to any actuaries by the editor of the *Insurance Times* or any other person. If Mr. English can now suggest any stronger terms in which we can declare our impartiality, we will try to satisfy him. But now that we have made such an absolute declaration we call upon the *Insurance Times* to follow suit in as strong and decisive terms. Can its editor say that none of the facts or items of information on which his articles on this question are based were supplied to him by an officer or agent of a company competing with the Confederation, and that no such officer or agent, directly or indirectly, suggested to him the writing of such articles, or was even aware of his intention? The very fact that he should so hastily, and without the slightest evidence, announce positively that a contemporary is the mere mouthpiece of a certain Company, by whose officers its editorials are written or inspired, suggests that perhaps the *Times* knows more about this kind of inspiration than it would care to admit. Should its editor make as clear a declaration as we have done (which we much doubt), we will admit his claim to impartiality; but should he not do so, we will ask our readers to attach more

weight to the opinions of a disinterested impartial critic like ourselves, as against those of one who will have shown himself to be neither disinterested nor impartial. We had intended to discuss the question on its merits alone, and without any personality, but since this point, has been raised let both parties abide the result.

It will be noticed that no attempt has yet been made to break down the arguments which we adduced in support of the statement that the Confederation's reserves are ample without any additional provision for so-called "suspended mortality." We believe them to be irrefutable, because true, and if Mr. English wishes to obtain a proper expression of opinion from the actuaries he consults, let him submit to them the main points raised by us. Let him ask them if it is not true that the experience of the Mutual Life of New York, the Mutual Benefit of New Jersey, the Canada Life, the Australian Mutual Provident, and other first-class companies assuring lives of the same class as the Confederation, has been, as quoted by us, very much less than what was predicted by the Hm. table. Let him ask if it is not true that the claims in these Companies, arranged according to the duration of the policies, have for more than the first twenty years not even equalled the predicted amounts, much less exceeded them, as they would do if the "suspended mortality" theory held good. Let him ask if the Confederation has not already set aside larger reserves than would be required by the State of New York. And let him ask, lastly, if the application of the principle would not render bankrupt (according to the law of Massachusetts at any rate) almost every American Life Company, including even the largest and soundest, like the Mutual of New York and the Mutual Benefit. If he wishes to settle the question properly, let him ask such questions instead of a merely theoretical one, which we think we have shown does not apply to the case on hand.

We are blamed for not replying to the other charges which have been made against the Confederation. We would remind our critic, however, that it is just because we are not the mouthpiece of the Company that we do not do so. We have referred to those points in regard to which we are in a position to speak with full knowledge, and only to those points. As to the rest we are not in a position to give an opinion as we have only heard an *ex parte* statement. Our knowledge of the Company, however, convinces us that there are explanations to be made which may put a very different appearance on matters.

N.B.—The INSURANCE SOCIETY is published in Montreal; not in Toronto, as the *Insurance Times* states.

"SUSPENDED MORTALITY."

In order to prevent our readers from losing sight of the real issues involved in this question, we have thought it better to repeat very briefly the pros and cons as pointed out in our last issue.

The argument of the *Insurance Times* is a purely theoretical one. It is that the mortality to be experienced by the Confederation or any other Company must, on the whole, be exactly equal to that predicted by the mortality table; since therefore, its losses so far have been less than those pre-

dicted, at some time in the future its losses will be just so much more than then expected, and the apparent gain is therefore not an actual one, and must be added to the reserves or liabilities.

We admit that as a mere theory this would be true enough if it were certain that the mortality table used correctly represents the death rate which prevails among the lives assured by the Company in question. We do not admit, however, that it applies in any way to the case of the Confederation, and for the following reasons:

The Hm. table, which is used by Canadian Companies, is the result of observations on English lives, most of them assured long before medical selection was brought to its present state of perfection. It is therefore very doubtful if the experience of any Canadian Company will be as heavy. We quoted in detail the experience of the Mutual of New York, the Mutual Benefit of New Jersey, the Canada Life, and the Australian Mutual Provident, which have all been very much below that predicted. Since then the experience of all these Companies comes so much short of the Hm. table, does it not seem ridiculous to say that that of the Confederation must unavoidably equal it?

We then showed that not only does the total experience of these Companies come short of that predicted, but that the claims, even on policies which have been twenty years in existence, are less than the tabular amount. In no one single policy year in the first twenty years of the duration of the assurances did the mortality in any of the Companies referred to come up to the expectation. If the "suspended mortality" theory were correct, the claims during the late years should, instead, have been greatly in excess.

We next pointed out that as a result of valuing by the Hm. table, the Confederation has already set aside reserves which are largely in excess (about \$35,000) of the amount required by the American table which is used by American Companies and is the legal standard of the State of New York.

The next objection to the theory is a practical one. Companies are in the habit of paying large commissions on first year's premiums in order to secure the business, and they look upon the money so spent as well invested. The natural offset is the light mortality during the early years of the policies. The *total* expenditure for claims and expenses will probably for a number of years decrease rather than increase. The one part of the expenditure (the expense) decreases more than the other (the mortality) increases. Even should any little excess of mortality occur it would have practically no more effect than a slight increase in the expense ratio. And the expenses on old policies are so small that a little increase in them would hardly be felt.

Then, lastly, we pointed out that if the "suspended mortality" theory were applied to the case of almost any American life company, it would make it apparently insolvent. This is true of Companies which are undoubtedly sound and flourishing, such as the Mutual of New York and the Mutual Benefit of New Jersey. We therefore claim that as it is ridiculous to apply the theory in the case of these Companies, it is equally so to apply it in the case of the Confederation.

In regard to the case of the Knickerbocker Life, which the *Insurance Times* refers to as proving its theory, will that paper inform us how much of the heavy mortality which that Company experienced was due to its reckless habit of taking risks in the Southern States at northern rates. Did the claims from its northern business exceed the expectation? And is it not true that the Company could have survived even in spite of its southern mortality, if it had been honestly managed?

Let the *Times* point out even one economically managed honest life Company which has failed as a result of its heavy death losses. We have seen the statement made on the very best authority that no such case has ever occurred. Why then, be so anxious about the Confederation?

That our readers may understand what security a Company offers which values its liabilities in the way the Confederation does, we have made a rough estimate of how much reserve it would need to have in hand in order to barely carry out its contracts. The basis on which we go is that it will earn six per cent. on its investments, and that its present business could be worked off, without the accession of any new business, at an annual cost of ten per cent. on the premiums. On this basis the reserve would be, at the end of 1881, only about... (probably less)..... \$60,000.00 While the amount actually reserved is..... 591,954.00

Leaving a balance of..... \$531,954.00 more than would, in all probability, be required to work off its policies. Of course we do not mean that the Company would be safe in having only this amount in hand as a reserve. What we do mean is that this is all that would in all probability be needed, and that whatever is held beyond this is a mere guarantee fund. The Confederation has already in hand and set specially aside, in addition to its capital and undivided surplus, a reserve fund which exceeds the really necessary amount by about ten times and yet a theorist comes along and says this reserve is not sufficient; you must put up more to keep the Company even solvent!!

INSURANCE LEGISLATION IN THE UNITED STATES.

Our *confreres* in the insurance business across the line are having a trying time with a number of State legislatures this winter. An epidemic seems to be raging in several States that has called the doctors of the profession to the front in an effort to stay the tempest, if they cannot entirely cure it.

Michigan legislators are after local boards and the compact system. The Bill introduced there provides that no company shall charge, collect, demand or receive a rate of premium for insuring any property in the State, in excess of the rate charged for like risks in other States.

North Carolina has just such another Bill under discussion by its Legislature.

The Legislatures of *Maine, Pennsylvania, Illinois* and *Nebraska* have had the "valued policy" craze. *Maine, Pennsylvania* and *Nebraska* have fully recovered from the attack. *Illinois* is still in the pangs of labor, and there will probably be a "*nascitur mus,*" i.e., a nasty muss, if the Bill passes.

Pennsylvania has a double-headed Bill aimed at the insurance business. The first is a very good one, and ought to pass. It provides that any policy duly issued shall be conclusive evidence that the premium has been paid thereon, anything in the policy to the contrary notwithstanding. Under this law the Companies will extend credit to their customers at their own peril. The second Bill is in the shape of a "valued policy" law, claimed to be more obnoxious than any heretofore enacted. The Fire Underwriters are very much excited about it.

California is also in the valued policy line.

Minnesota calls for a two per cent. tax on all insurance business done in the State.

Missouri is trying to increase the license fee of agents in the city of St. Louis from \$100 to \$200 for the benefit of the Firemen's Relief Association, just as if fire insurance companies have any use for fire companies.

And so it goes; there seems to be something in the very name of insurance that effects the ordinary legislator as a red rag does a turkey cock, and he makes a dash for it, without the slightest knowledge upon the subject. But, fortunately, the better sense of more conservative members generally prevents any serious harm being done. But while we are thus commenting upon the doings of our neighbors it behooves us to look at home a little, for the Lieutenant-Governor of Quebec, in his speech at the opening of the present session of the Provincial Legislature said that the Government would introduce an Insurance Bill which, while dealing fairly with the Companies, would "more effectually protect the public." We are anxious to learn just where His Excellency thinks that the "public" needs any protection against insurers, and shall watch for the promised "Protective Bill."

MANUFACTURERS' MUTUAL INSURANCE SOCIETIES.

It is a favorite theory among certain classes of manufacturers that Insurance Companies charge them too high rates of premium; that they can, by forming a Mutual, or self-insurance Company of all manufacturers of their products, get their insurance for nothing, or next door to it. In this faith many efforts have been made, but almost uniformly they have proved unsuccessful heretofore, and these would-be insurers have been compelled finally to rely for their indemnity upon the stock offices, and pay their prices.

Upon the European Continent this class of insurance affords some striking examples. Prominent among these, just now, is "*The Sugar Manufacturers' Mutual Insurance Company,*" of Prague. It is now in its second year, and has 181 members out of the 251 sugar houses in Austrian Hungary.

The amount written for 1882 was 238,658,641 florins, as against 186,761,068 florins for 1880-81; while the premiums reach 683,039 florins for 1882, as compared with 586,828 florins in 1880-81. Of the amount written the Company has carried only 18,032,916 florins with premiums thereon of 51,654 florins: the remainder was reinsured in other offices.

The losses in 1882 reached 1,135,224 florins (against only 65,128 florins in 1881,) of which 80,256 florins fell upon the Company, and the remainder upon the reinsurers, thus leaving an excess of loss over the premiums retained by the Company of 28,602 florins to be assessed upon the 181 members, in the ratio of 55 per cent. of the premium already paid. The premium rate was 2.81. The ratio of losses to total premium receipts was 166 per cent., a rate that will tend largely to convince these sugar manufacturers that they can make more money by sticking to sugar-making and leaving the business of insurance to the regular offices, where they will accept such risk. This bit of experience should further teach them that the rates charged by the regular Companies, in view of the known aggregate heavy losses in this class of subjects, is none too large, if ordinarily adequate to the risk. *Ne sutor ultra crepidam* is a good maxim, and applies most pertinently in just such cases.

**APPORTIONMENT OF INSURANCE
IN FIRE LOSSES.**

PART II.

In continuation of the subject the several kinds of policies, with their relations to, and bearing upon each other when in conjunction upon a fire loss, will be briefly considered as follows :

1st. The SPECIFIC : which covers property in specific or definite sums, as policy Y in the "knotty problem." In the event of a fire loss the liability of the office thereunder is at once evident. If the loss be total, the policy becomes liable for its full amount ; if partial only, the liability will be in the proportion that the insurance bears to the property covered. If there be other specific insurances upon the property, the co-insurers pay pro-rata. But if there be non-concurrent co-insurers, as in the "knotty problem," the specific policies sometimes, in order that the insured may have full indemnity, occupy an anomalous position, which will be explained more fully in the illustration of the apportionment of the insurances in this problem.

2nd. COMPOUND INSURANCES are those covering upon several subjects in one sum, either in one or several locations. If covering in several places they are technically termed "floaters ;" while those covering in but a single locality are called "blanket" or "general," of which policy X in the problem is a pertinent instance ; they are, nevertheless, floaters. but with a limited range, and as such must always float with the loss upon the several subjects under their protection, so as to give the utmost indemnity, within the amount of the insurance, to the insured.

Standing alone a general policy is nothing more than a specific ; in the event of a loss, if total upon one or more of the subjects at risk the liability will be total : if partial only, that is if the loss be but upon one of the subjects, or partially upon all, the insurance will be paid to the extent of such loss, or in other words, *the policy will float with the loss*. And this will be the case where there are co-insurers ; the liability of the compound insurance will also float with loss and become specific upon the several subjects, *and in those sums* the compound policy will contribute to the

general loss with its co-insurers, whether specific or compound ; its *specific* liability, when standing alone, is its contributive liability when in contact with other insurances, as why should it not be ? If it have co-contributors to aid in paying the loss, why should it be called upon to pay a greater proportion than when standing alone ? Why is not the stipulation of the "contribution clause" of the policies just as effective in its behalf as in the interest of the co-insurers ?

There is another peculiarity of compound insurances which none but experts know how to distinguish, but which it is absolutely necessary to comprehend if the apportionment of non-concurrent co-insurances is to be correctly and equitably made, and as this peculiarity cannot be better expressed than in the language of that valuable work, The Fire Underwriter's Text Book, we borrow therefrom the following, where, speaking of the concurrency and non-concurrency of compound insurances, it says : "Such concurrency may be *general* or *partial*: general where the compound policy covers only and identically the subjects covered by the other insurances, whether specific or compound. This will be designated as CLASS I. Partial, when the compound policy protects something not included in the "other insurance," either specific or compound. This will embrace most of the non-concurrent forms of insurance in use, and will be designated as CLASS II."

This will be more clearly comprehended by the following example, illustrating the two classes of the Text Book, viz :—

- Class I. Policy A covers goods in building X. and Y, generally, to the amount of \$5,000.
- Policy B covers goods specifically in building X to the amount of \$5,000.
- Policy C covers goods specifically in building Y to the amount of \$5,000.

Loss on goods in building X	\$5,000
" " " " Y	2,500

Here compound policy A covers generally in both buildings, and floats with the loss, either when standing alone or with co-insurers. This will make its liability in the ratio of 2/3 on X and 1/3 on Y, and in this ratio it will contribute with B and C in their full amounts respectively. This will give the apportionment of the Insurances as follows :

	Building X.	Building Y.
Company A	\$3,333.33	\$1,666.67
" B	5,000.00
" C	5,000.00
	<hr/>	<hr/>
Total insurance	\$8,333.33	6,666.67
To pay losses	5,000.00	2,500.00

But to illustrate the "floating" quality of the general policy A we will suppose the loss in building X to have been \$10,000, and in building Y say \$4,000. Total loss \$14,000, total insurance \$15,000. Hence, as there is an excess of \$1,000 of insurance over the general loss, policy A must so "float" as to give the insured the indemnity called for by his insurance, and for which he has presumably paid the premium. To effect this policy A must "float" in its full amount where the largest loss calls for its protection. This will give the following apportionment of the insurances, viz :

	Building X.	Building Y.
Company A.....	\$5,000
" B.....	5,000
" C.....	5,000
Total insurances.....	\$10,000	\$5,000
To pay losses.....	10,000	4,000

Leaving a salvage to office C of \$1,000, but making total losses for A and B.

Under the axiom of the law that "no apportionment between companies in the adjustment of general loss will be allowable that fails to give the insured full indemnity within the "amount of his insurances," no other adjustment can be made that will pay the loss.

Class 2 will present another phase of the blanket policy and its liability, but it will preserve its identity throughout, and continue to so "float" with the loss as to give the insured the full benefit of his insurances, specific or compound, In exemplification of this class we offer the following :

Company A covers merchandize in buildings X and Y, generally, to the amount of \$8,500.

Company B covers merchandise in building Y to the amount of \$3,500. Total \$12,000.

Loss in building X.....	\$9,000
" in " Y.....	2,000

Total.....\$11,000

Here, as in the previous examples, policy A will float with the loss in X, where it alone covers, and being exhausted there it will leave office B to make good the loss upon building Y, but the insured will be loser to the extent of \$500 in consequence of short insurance upon building X, upon which office B has no risk, hence no liability. This is one of the phases of the "knotty problem," and agrees with "ADJUSTER'S" solution of it. The solution of "BUILDER'S" problem, making the loss in X \$10,000, would be the same, except that the insured would be his own insurer for \$1,500 in consequence of short insurance. The difficulty with "Builder's" plan is that he introduces an element into the calculation that has no business there, and serves only to confuse and confound his computations, leading him into consequent error. The value of the property at risk has no status in the apportionment of the insurances as given in this problem, as any well-informed adjuster knows. The loss and the insurances thereupon contribute all of the figures needed to apportion the liability of co-insurers, under specific or general policies. There is an old Latin maxim which reads : "Tractent fabilia fabri," which we commend to the attention of outsiders essaying the somewhat technical business of adjusting fire losses.

OUR GLOSSARY.

Compact—In Insurance a corruption of "Come Packed," or Companies Packed—signifies a coming together for a predetermined purpose, such as agreeing to a Tariff of Rates. A Union for offence and defence.

Sequence—A corruption of "See whence" or "whither," or perhaps, "Seek whence" or "whither"—signifies in Insurance a following up (or after) of an Insurance Agent for the purpose of stealing his risks, the locality of which is betrayed by his entry therein. Also applicable to procuring surreptitiously Renewal Lists of a Rival Coy.

THE MORTGAGEE CLAUSE.

(For INSURANCE AND REAL ESTATE SOCIETY).

The article in the January ult. issue of the INSURANCE SOCIETY upon that monstrosity in fire underwriting, the "Mortgagee Clause" is a very pertinent and timely one. Of the origin of this clause the writer of the article seems ignorant, as he ascribes it to the blandishments of some Loan Society held out to some Insurance Company, "name unknown," &c. In so far, his surmise is correct. Its first appearance upon this Continent was in the service of the Mutual Life Insurance Company of New York city, somewhere early in 1850-60 in the following form, viz. :

"In consideration of one dollar to us in hand paid by the Mutual Life Insurance Company of New York, the receipt whereof is hereby acknowledged, and for other valuable considerations, we, the— Fire Insurance Company of — hereby covenant and agree that all the policies of Fire Insurance issued by us, which are, or may be assigned to, or held by the Company first aforesaid, as mortgagees, shall be considered absolutely insured, and subject to no plea in bar of their right to recover from us such sum or sums of money as shall save them from loss, under such policies, in consequence of any fire which may happen, except such loss as may take place by means of any invasion, insurrection, riot, or civil commotion, or of any military or usurped power.

"And it is further understood by the said Fire Insurance Company, that as soon as any change of occupation, rendering any risk more hazardous, becomes known, either to the said mortgagees or to us, privilege for the same shall be noted on the proper policy, and said Fire Insurance Company shall be paid by the said mortgagees the additional premium for the entire term of use of said risk, during the current year of such increased hazard."

Here follows the subrogation feature as customary in mortgagee clauses of the present day, closing with the following especial phrase, viz. : "It being understood that the only object of this agreement is to protect the mortgagees from loss."

This form soon became common among money-lending societies and individuals, and the Fire Insurance Companies had to accept it or lose the business. Of course they accepted it, and for a time things ran more or less smoothly under this stipulation. But early in 1858 the New York Commission of Appeals made a decision upon the rights of mortgagees under policies of insurance that set the whole fire insuring community to work out some way that they could meet the exigencies of the law, and at the same time retain the business of these money-lending institutions. On June 28, 1858, a committee of the New York Board was appointed to report a form of policy that would cover the difficulty. On the 15th of September following this committee reported a species of double-headed policy which is undoubtedly the progenitor of all of the forms of this class now in use ; it is as follows :

"Do insure—as owner and—as mortgagee, as interest may appear, loss, if any, first payable to—as such mortgagee, against loss or damage by fire, etc., etc.

"It is hereby agreed that this insurance, as to the interest of the mortgagee only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the property insured, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy.

The next section provides that the mortgagees shall notify the Insurance Company of any change of ownership or increase of hazard within their knowledge and "on reasonable demand" shall pay additional premium "according to

the established scale of rates," etc. The third paragraph is the customary subrogation clause.

The *second* head of the policy was a form of "agreement in relation to policies in force," which was in fact a repetition of the Mutual Life's clause, hereinbefore given, with but slight changes.

This is a hasty sketch of the early history of this clause, which has caused so much disturbance among fire underwriters, especially of the New York Board, which has made two, if not three, subsequent attempts to so word this abomination as to meet the rulings of the New York Court of Appeals—of which there have been several, and scarcely any two of them harmonious—and still hold the business.

Speaking of the Mutual Life's form it will not be amiss to add that upon one occasion, a few years since, this monster institution demanded that their mortgagee clause should be construed so as to cover any property which that Company may have been compelled to buy at foreclosure sales under its own mortgages!! This demand threw the fire underwriters into a ferment; meetings were held and discussions had, but to what effect our informant further saith not.

Q. P. Z.

THE BOARD OF DIRECTORS.

There is in existence an old and homely proverb to the effect that "too many cooks spoil the broth." This saying seems to be peculiarly applicable to the subject of duties of directors; a matter which we propose giving a little attention to in this article.

The board of directors of a company is a necessity; their duties, however, are of a double nature: one is active, the other passive; and it would be well for them to know this. It is not their duty to dictate what shall be done upon questions in which their knowledge is ignorance. The usefulness, and in some instances the utter uselessness of the directors of an Insurance Company is the question which we propose discussing.

In the first place, the board of directors have an important trust to supervise. They represent the stockholders of the company; it is their duty to see to it that the company is well officered, that the different positions are filled with competent and experienced men. Cheap employees are too frequently poor ones, and eventually the dearest kind. Good men want pay for their services; they are always in demand. The market is never glutted with them; they should be paid well, for a thoroughly educated underwriter is always worth his salary.

It is the duty of the board to obtain this class of men for their responsible positions, and then to give them the exclusive supervision of their department.

It is also the duty of the board to look after the investments, to see that they are judiciously made, to examine the books and thus prevent misstatements, and correct inaccuracies.

The passive duties are to ratify that which is done impliedly by the board, but really by the manager.

Excepting, perhaps, in the city of Hartford, where every person is a born underwriter, figuratively speaking, it is seldom the case that the board of directors have had any practical experience in insurance; they are generally prominent business men, and as such their counsel is of course valuable. They are men taken from every trade, every profession, and every pursuit in life. Their experience collectively taken is varied, and hence useful to the company with which they are identified, when it is exer-

cised within its legitimate channel. But that is the rub! Because they have been successful in that pursuit which by a long practical experience has been well learned, is no argument to prove their capacity to manage a business of the first principles of which it is frequently the case they are profoundly ignorant.

For a school boy to dictate law to a judge would not be greater folly than for a newly-fledged insurance man to instruct an underwriter of a life-long experience as to how such and such a risk should be rated; their judgment may be good, but good judgment unsupported by knowledge is lacking in an important and essential ingredient.

We know of instances in which underwriters of acknowledged worth, who, like pure gold, have gone through the fire unscathed, have been wisely placed at the head of a Company, and yet unwisely hampered with all the restrictions which only an ignorant board knows how to apply. Not a risk could be accepted without the approval of men who are confessedly ignorant of all the laws governing hazard; and the same with cancellations. Agents are appointed contrary to common sense, and agencies lifted for no cause whatever. With them it is blow hot or blow cold, either a too rapid expansion of business or a disastrous contraction of the same; the insurance brains are fettered and the company stagnated and crippled.

Instances without number might be quoted, but it is unnecessary; every official who is intimately acquainted with workings of the board of directors of companies outside of our large cities knows full well the disasters which the directors are capable of ignorantly working.

In cities this is not the case to the same degree as in the country. Men living in cities know the necessity of following some specialty, and of thoroughly posting themselves in that one to the exclusion of all others. In minor localities every person thinks he must perforce be a "Jack of all trades." We all know what is the ultimate consequence of this.

With directors we have two extremes; either is bad. In one instance their sin is negligence, and in the other it is "over zeal." The former is frequently as fatal as the latter. Directors are sometimes elected as "figure heads" on account of their extensive reputation. They silently acquiesce, and perhaps put in an appearance once a year, and perhaps not at all. They take no interest in the affairs of the company; they know nothing about its workings; they are aware that they are one of its directors, and that is about the sum total of their knowledge on the subject. They have not the time to exercise their duties even if they were so disposed. They are not meddlesome, which is about the only merit attending this class.

The evil of negligence, fortunately, is not so frequently attended with the disastrous results in insurance companies that it is with banks. The cashier of the latter has many more temptations and opportunities surrounding him than the secretary of the former. Defalcations and breaches of trust in the latter are common, in the former very rare. Hence, more vigilance is required of the directors of banks than of insurance companies. The results attending the evasion of the responsibilities of the directors of the former are too well known to need any special mention from us, and as to the insurance companies they can easily be inferred.

Elect no man to the position of a director who does not know what will be required of him, or one who will silently acquiesce in everything, or one who is not able and willing to attend to all meetings possible.

To the directors we would say, learn what you are expected to do, and what it is expected you will not meddle with. Post yourselves in your duties; both those of an active and those of a passive nature, and we have no doubt but what the company, like the great Corliss Engine in Machinery Hall, will turn all the complicated machinery attached thereto easily, and without jar.

WESTERN ASSURANCE COMPANY
OF TORONTO.

The thirty-second annual meeting of the Western Assurance Company was held at the Company's offices, corner of Wellington and Scott streets, Toronto, on Wednesday, the 28th of February last, the President, Mr. A. M. Smith, in the chair. Mr. Kenny, who acted as Secretary, read the following

Report.

The directors beg to submit their report to the shareholders on the business of the Company for the past year, with the Profit and Loss Account and Statement of Assets and Liabilities on 31st December last.

It will be observed that the income of both Fire and Marine branches is in excess of previous years, notwithstanding the fact that the business has been largely curtailed on classes of risks that have hitherto proved unprofitable. In the fire department, while the Canadian business has yielded a profit to the Company its experience in the United States has not been so satisfactory. The low rates that have generally prevailed, combined with more than an average ratio of losses, have rendered the business to the companies as a whole, unprofitable during the past two years, and a number of offices both in Canada and the United States have re-insured their risks and retired. This unfavorable experience has recently brought about the formation, in many sections, of organizations for establishing and maintaining adequate rates, from which your directors feel warranted in looking for more satisfactory results in the near future. In the Marine branch the losses have been somewhat below the average of recent years, and, after deducting expenses, a profit is shewn on the business transacted in that Department.

After all losses reported to the 31st December have been provided for, and two half-yearly dividends of six per cent. paid, the Reserve Fund and balance at credit of Profit and Loss Account amount to \$802,727.89. Deducting from this the unearned premium on outstanding risks \$473,540.00, a net surplus remains, over capital and all liabilities, of \$329,187.89.

The directors feel assured that the stockholders share with them their regret at the loss the Company has recently sustained by the death of two members of the Board—the Honorable John McMurrich, who has been a director for the past twenty-three years, and has since the year 1865 ably filled the office of President of the Company; and Mr. Jas. Michie, who has occupied a seat at the Board for the past sixteen years. To both these gentlemen the Company is deeply indebted for their active and faithful services during their long terms of office.

The vacancies thus caused have been filled by the election of A. M. Smith, Esq., as President, and A. T. Fulton, Esq., and George McMurrich, Esq., to the Directorate.

PROFIT AND LOSS ACCOUNT.

Fire losses, including an appropriation for claims reported to Dec. 31st, 1882.....	\$818,604 88
Marine losses, including an appropriation for all claims reported to Dec. 31st, 1882.....	220,532 45
General expenses, agents' commissions and all other charges.....	359,117 95
Dividend paid July 7th, 1882.....	24,000 00
Dividend payable Jan'y. 8th, 1883.....	24,000 00
Depreciation in Investments.....	2,322 34
Sundry accounts written off.....	3,450 00
Balance.....	2,727 89
	<hr/>
	\$1,454,655 51

Balance from last year	\$774 63
Fire Premiums.....	\$1,171,977 43
Marine premiums	383,904 33
	<hr/>
	1,555,881 76
Less Re-Insurance thereon.....	193,131 61
	<hr/>
Interest.....	1,362,750 15
Carried from Reserve Fund.....	48,130 73
	<hr/>
	43,000 00
	<hr/>
	\$1,454,655 51

Liabilities.

Capital Stock paid-up.....	\$400,000 00
Losses under adjustment	117,027 55
Dividend payable January 8th, 1883	24,000 00
	<hr/>
	541,027 55
Reserve Fund.....	\$800,000 00
Balance—Profit and Loss.....	2,727 89
	<hr/>
	802,727 89
	<hr/>
	\$1,343,755 44

Assets.

Cash on hand and in Banks.....	\$76,141 73
Debentures.....	150,457 21
United States Bonds and Deposits	591,320 00
Loan and Investment Company Stocks.....	63,980 00
New York Central & Hudson River R.R Bonds	100,500 00
Mortgages.....	26,850 00
Bank Stocks.....	75,465 00
Dominion of Canada Stock.....	5,885 00
Bills Receivable—Marine Premiums	69,834 90
Interest due and accrued.....	3,832 95
Company's Building.....	57,440 00
Re-Insurance due from other Companies.....	28,603 34
Agents' Balances and Sundry Accounts.....	93,445 31
	<hr/>
	\$1,343,755 44

A. M. SMITH, President. J. J. KENNY, Managing Director.

Western Assurance Offices,
Toronto, February 28th, 1883.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—The undersigned beg to report that they have examined the books and accounts of the Company for the year ending 31st December, 1882; the securities and vouchers have also been examined and found correct and in accordance with the statement herewith appended.

R. R. CATHRON, } Auditors.
JOHN M. MARTIN, }

Toronto, Feb. 28th, 1883.

In moving the adoption of the report, the president referred in feeling terms to the death of his predecessor in office, the Hon. John McMurrich, and the late Mr. Michie.

The report was unanimously adopted, and a vote of thanks tendered to the Directors for their services during the past year. It was also resolved to have a portrait of the late president executed for the Company's board room.

The following gentlemen were elected as directors for the ensuing year, viz. :—Messrs. A. M. Smith, Charles Magrath, John Fiske, Robert Beaty, Noah Barnhart, Wm. Gooderham, A. T. Fulton, George McMurrich, and J. J. Kenny.

At a meeting of the board held subsequently, Mr. A. M. Smith was re-elected president, and Mr. Chas. Magrath, vice-president.

A QUESTION OF DIFFERENCE IN RATES OBTAINED BY
TWO COMPANIES SETTLED IN A FRIENDLY MANNER.

(From the *Coast Review*.)

Differences of opinion are settled differently in different places. In France the argument will get so warm that both parties tear (each his own) hair; in Ireland a slugging engagement is played, or a "battle wid sticks;" in the land of Arabi the Exile, the stronger bowstrings his opponent; in the sunny South of our glorious Union the code duello is appealed to as a court of last resort; the Yankees from the Green Mountains and pine forests "rassel;" a miner pulls his "bowie;" a cowboy his "gun;" 'Frisco insurance sharps. bet.

It occurred less than a month ago, and for fear that it may be forgotten in the busy whirl of commercial life on California street, we will embalm it in ink, and its ceremonies shall be the artistically printed covers of the *Coast Review*.

A committee was appointed from the society known as "The California Fire Underwriters' Association," or Board No. 2. This committee consisted of Messrs. Hugh Craig, E. D. Farnsworth and Julius Jacobs. The mission of these gentlemen was to go among those representative agents and managers of "outside" companies—such as belong to neither of the Boards of Underwriters. They went with the olive branch of peace, to endeavor by the gentle art of persuasion, to secure the outsiders as members of either of the Boards, in order that demoralization in the local insurance field should thereby be averted.

The object was a most worthy one. It was—it is hoped that good fruits have and will flow from the labors of the committee.

In the course of their perambulations the committee called at the office of the Sun Insurance Company of San Francisco. Mr. E. E. Potter, the Secretary, received them, and was soon in earnest conversation with Mr. Craig, who upon this particular occasion did the committee's oratory—presented its views as it were. He stated the case with due emphasis; hoped the Sun would come into the fold and cease its demoralizing influence. Graphically he drew a picture of the ill results of undercutting, reckless smashing of rates, etc., and so forth.

Then Mr. Potter unslung the silvery cadence of his bazoo in reply, and in less than seventeen minutes the two accomplished underwriters were as near coming to a mutual understanding as the Czar of Russia and a Nihilist. Finally Mr. Potter made the broad assertion that his business was conducted at rates nearer the standard of the schedule of the San Francisco Board of Underwriters than was that conducted by Mr. Craig; moreover, Mr. Potter expressed a willingness to lay a small wager upon the truth of his assertion.

Mr. Craig pleasantly assented to the proposition, and the coin was "put up." It was mutually agreed to select the last twenty risks written by each of the parties in controversy, and submit them to Mr. Charles Nichols, Surveyor to the San Francisco Board of Underwriters, as arbitrator. As the result of his examination he found that:

OF POTTER'S TWENTY RISKS

there were at Board rates, 8; under Board rates, 4; doubtful, 8; while

OF CRAIG'S TWENTY RISKS

there were at Board rates, 4; under Board rates, 11; doubtful, 5.

The coin was turned over to Mr. Potter, and shortly after he, accompanied by a few friends, including the proprietor of the *Coast Review*, indulged in a very sumptuous dinner—at Mr. Potter's expense. The viands were highly relished by all present.

"COMMERCIAL HONOR."

From the *Baltimore Underwriter*.

An underwriter, in conversation with a merchant upon the causes and consequences of the depressed condition of the fire insurance business, charged the failure to maintain rates, and to adhere to practices indispensable to the safe conduct of the business, to non-observance of pledges of good faith. "Substitute for what you call good faith," said

the merchant, "that system of rules and principles which we call commercial honor, and you will get along better."

Is this true? Let us inquire into this "system of rules and principles." Two or three weeks ago, in New York, a meeting of rubber manufacturers was held to consider measures for breaking a corner in rubber. Sixty firms, representing capital to the amount of \$30,000,000, were represented. Resolutions were passed binding them to united effort against speculation. When Mr. Abbecasis, a leading broker, was asked by a reporter what he thought of the resolutions, he said that "they would not amount to anything. The manufacturers have to fill their orders, or where will their customers go? As to their agreements, I don't believe in them. They will break through them as they did during the last corner four years ago."

Is this "commercial honor"? Wherein does it materially differ from the bad faith of which we hear so much in underwriting? So far as we can discover, the system designated under this term is founded on the old proverbial phrase, "honesty is the best policy." Yet, as Archbishop Whately observed, "this maxim is one which, perhaps, no one is ever habitually guided by in practice. An honest man is always before it, and a knave is generally behind it." Not long ago it was characterized quite as truly, though in very different form of expression, by a prisoner in the jail at Carson, Nevada. After the chaplain, taking the proverb as a text, had concluded his discourse, a thief named Jones asked if he could make a few remarks. Permission being given, he said: "The expression that 'honesty is the best policy' was first thrown out on a thieving world by Ben Franklin, an old humbug. I don't agree with Ben Franklin that honesty should be a policy dodge. If a man's honest, he's honest anyhow; and if he just simply keeps correct from policy he's a bad egg at heart, and only waiting to get the confidence of the community and rob them out of thousands. A man who is honest from policy would steal if he had the nerve and the chance. We fellows in here had too much nerve, and we're too candid to conceal our real character."

Of course, we are told that this phrase, commercial honor, is not only the chief cornerstone, but the whole foundation, of the fabric of trade and commerce. Without it, commercial transactions, with their necessary accommodations, their deferred credits, their punctilious obligations, could not, it is affirmed, last for a day. Without questioning this, we may ask how many bankrupts who, after compromise with their creditors at ten, twenty, or thirty cents on the dollar, resume business and afterward accumulate money, ever make up to those creditors the deficiency? Only one in many thousands, and when the exceptional case occurs, all the hens unite in cackling over the one egg. In point of fact, it is a system which, while externally and to all appearances conformable to the demands of equity and morality, is in substance alien to them. Your big merchant carries his head with an air of lofty superiority over your petty trader only because of his millions and his larger operations; in recourse to the cunning devices by which men strive to overreach one another, both stand on common ground. To rightly undervalue lofty pretension, we have only to analyze it in the light of day, and the nearer we get to the bottom of it, the more hollow and insecure we find it.

COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed therein; but a fair hearing will be allowed for all sides of any question we may consider of sufficient interest to the Insurance public.

TORONTO LETTER.

To the Editor of "INSURANCE SOCIETY."

DEAR SIR,—Two interesting telegrams have to be embalmed in "SOCIETY," for this month. I give you the least important one first:

Text of Telegram from London Board Fire Underwriters to Toronto Board.

"Bourne, representing head offices, just through revising local ratings. Has 'bourne out' in a remarkable manner judgment of London Board. A few reductions to please big firms,—minor concessions to meet non-tariff nuisances. Bourne much wearied climbing buildings. Showed him power of water. No champagne. No cards."

"Collect." T. R.

This other one is calculated to rejoice that deserving and indefatigable officer, Mr. Inspector McLean of the "British America," who has persistently kept the Minimum tariff for Provinces of Ontario and Quebec before the Companies, and zealously endeavored to secure that agreement between them all without which no tariff can be called a success.

The information given me is that the following cablegram has been received from the Home office of a large English Company, which had hitherto delayed giving its assent to this tariff.

"Join Minimum Tariff if all do. Directors highly approve."

From other sources I learn that this Tariff—all other Companies having consented—will surely go into operation on first of next month. What a victory is this! After all these years of striving to secure, at last, a common basis upon which all Insurance Companies can agree.

If that "Insurance Men's Musical Union" was only in operation now, we would insist on the production of a cantata or pœan (European) of some kind commemorative of this achievement. In festive moments (and is not this one of them?) the tender heart naturally recalls the loved and lost! Would that we had with us the "Dominion" and "Canada F. & M." to rejoice as we rejoice. Poor things, they are better off perhaps where they are, one enrolled with the "Citizens," and the other with the Fire Association below. Like Saul and Jonathan they too "were lovely and pleasant in their lives" (for Hamilton Companies) "and in their deaths they were not" greatly "divided," so far as time was concerned. "Not so much Lost as Gone Before, other Canadian Companies," be their epitaph.

Workmen are even now rapidly putting down a 12 inch main worthy of King street, which will give us better water service for fire purposes, and there is talk of a large new pumping engine of great power, and the Boardroom has been cleaned up, but such things are trifles to note in view of the foregoing.

Yours, somewhat excitedly,

ARIEL.

Toronto, 13th March, 1883.

To the Editor INSURANCE SOCIETY.

MR. EDITOR,—I blush for my Toronto *confrères*; all wisdom has gone from us. I suppose you've heard the cause of our lamentations. It was the Taylor loss that did it, so it was. The Montreal Companies, you know, left the adjustment in our hands, the only thing they did was to recommend getting Durand of London to appraise the damage, but we wouldn't be dictated to in that way, so we got the worst man we could, and what a muddle was the result, we couldn't have done better, than if we had tried our best; it is rumored among the knowing ones that in consequence thereof the Companies paid from \$4,000 to \$5,000 more than the real loss.

The Queen City is in mourning. Score another for us— Next?

A DEJECTED TORONTONIAN.

ABUSES IN CANADIAN UNDERWRITING.

To the Editor INSURANCE SOCIETY.

It must be evident to every careful observer that the Fire Insurance Companies have given away all their privileges, until, in the year 1883, there is nothing more to give, unless they give their policies for nothing, and which they are literally doing at the present time.

The question will naturally arise, how is this perverted state of things to be remedied, but it must be remembered that no remedy will be effectual until all *feel* the necessity for a change for the better—and act accordingly.

Let us first review the privileges which we have surrendered, and our reasons for doing so.

The first of which is that oft-debated question, *Rates*. How do they compare with those of ten years ago, or even five? it has been a steady lowering every year without intermission on all classes of risks, until it would seem as if bottom *never* would or ever *could* be reached; yes, even until it is the invariable custom of insurers when their renewals come round, to *innocently* enquire of the agents, "well what is the reduction this year?" Can any one wonder at him asking such a question, can even the Companies wonder at insurers crying out that Fire Insurance is not a service, not even a business, but pure and simple gambling, in which the ruling principle is "Get what you can," and "What are the other Companies doing." I pause to ask the Companies should this be so, and I do not hesitate to say, every one of them will answer, "No, it should not," but who, indeed, among them is bold enough to steer clear of this crying evil, strong enough to make a stand for a rate, firm enough to make out a course for himself, and judicious enough to propose a remedy for what all so mournfully, oh, so mournfully, deplore. Not one.

The second evil is "The Mortgage Clause," which practically makes every condition of a policy null and void, puts a premium on incendiarism, allows an insurer the gratification of burning house and barns, and then rewarding him for his "industry." Is there one manager who in his sober senses and calmer moments will deny that this "mortgage clause" is the height of absurdity, the bartering of a Company's safeguard for worse than a mess of pottage, for absolutely *nothing*; what has it availed any Company? what has it availed the ingenious Company who originated this wonderful clause in Canada? Did they in their simplicity imagine that any Company was going to allow another to take away its business, because such a simple affair as a mortgage clause stood between them and business; if they did, the result proves how erroneous were their suppositions, as to-day all Companies now attach mortgage clauses, and even a few, who can be named, give private mortgages a mortgage clause, in the vain hope of still further increasing their business, but which they will find, to their cost, will still more largely increase their losses. But, notwithstanding all this, the Companies will still continue to attach the "mortgage clause."

3rd evil. *Further Insurance Permitted*, etc.—Will anyone give one single reason why it should be permitted, when four strong reasons can be given why it should *not*, the first of which is: To a wholesaler or retailer in a doubtful position it gives him permission to over-insure his stock, when even Satan himself cannot keep it from burning. 2nd. No Company can judge equitably of the rate paid, unless he knows the value and the total insurance. 3rd. In the event of fire, none of the Companies holding policies know who is interested with them, and the result is endless confusion. 4th. Not knowing the co-insuring Companies you have no means of knowing the rate paid them.

The only reason I can see in its favor is that it benefits the brokers, and it would of course be *treason* to suggest that the interests of the Companies should be considered before theirs, as every one is well aware that the Companies were organized for their especial benefit. Possibly some sceptical one may say that this permission is given only to wholesale houses of undoubted standing, to save them the trouble of having the changes of insurance noted; to such I would answer, not so, however, for nearly every application coming from the principal cities of Canada have this clause, and a case came before the writer's notice where a Montreal broker asked to have this permission inserted in a policy, when it was the only one on the risk, and on refusal it was at once placed with a more enlightened Company, who may before long have the privilege of paying it.

Evil 4. Endorsements on Policies Affecting the Hazard.—This evil is one which infests Montreal more especially than elsewhere, and is the result of the brokerage system, which in Montreal is now in its youth, but which is a curse in New York and other American centres. Below are a few specimens of such endorsements and it is, I presume, almost needless to say that the Companies never see one cent for them. "Permission given to erect a mansard roof. Permission to make necessary repairs during the currency of this policy. Permission to run night and day when required. Permission to use a steam engine, during the currency of this policy," as shown in connection with a 62½ rate, which is well worth 1 per cent. (which engine is evidently running for all it is worth, on the supposition, I presume, that it won't run next year at the same rate.) I here digress to relate the following comical circumstance, as showing the value of consistency. You have probably heard of a newspaper called the *Herald*, situated in Victoria Square, the rate upon which was 1 per cent., but there shortly appeared upon the second flat of same building a laundry, fancy "a laundry," the Insurance fraternity of Montreal at once took fright; it was inspected and inspected, until the owner was nearly driven wild. A secret council of the Companies was held, and the rate was increased to 1½—remember on account of the laundry. Let the same Companies inspect above-noted 62½ risk, having among its numerous occupations a laundry, and let them increase that risk to its proper rate.

With the exception of the increase on the *Herald*, I am not aware that we received from Montreal during the past year one dollar for extra hazard, permissions, etc., and I presume the reason we received that was because the broker did not try to bully the Companies. It is nothing but permission for something, morning, noon and night—for nothing.

5th Evil. No Charge for Endorsements.—I do not think I am far astray when I say that there is about one endorsement for every ten policies issued, some policies having one, and some as many as three and four.

Now, why in common sense should these be made free of charge. Without counting the postage, there is a great deal of time taken up with these endorsements, surely the Companies can agree to do away with this? Many more evils could be pointed out, but they had better be left over for another issue, thus giving the Companies time to digest and ruminate on the above. In the meantime, I shall, like Wiggins' prophecy (and with much more certainty of being right), say that, no matter how clearly the Companies see the error of their ways, they will never turn over the proverbial "new leaf."

FIRE.

IF.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—If the time should ever arrive (and it may) when Insurance Companies unite and agree to pay their agents by salary instead of commission, what a sweeping reform it would be surely! It would certainly, among others, involve these changes in the present system:

1. The selection and appointment of the best agents in each city or town.
2. Each Company would have but one representative in each town, instead of two or three as is now often the case.
3. Many Companies would unite and select a joint representative to mutual advantage.
4. Business would be in fewer hands, and so the present wild competition would be done away with, and,
5. Rates would be better as a consequence, and no commission paid to the insured either.
6. But the noble army of canvassers, or middlemen, would disappear, for their occupation would be gone, and what a genuine surprise it would be for the dear public to find that instead of being bored to death for a risk, and followed up day in and day out, that there was a cessation from assault along the whole line. Oh the troubled look of the bookkeeper, as he had to trot out like his predecessor of yore, and look after his renewal receipts himself, or place his lines and receive a cold and formal "much obliged" from the counter clerk in the Insurance office, instead of being waited on obsequiously by the insurance canvasser days before, and that same renewal placed ready to his hand. Then would be revived that well-nigh obsolete form, a "Notice of

Expiry." And policies would lapse "without further notice" really, if not attended to by the insured. Then the credit system would be checked, perhaps killed. It would seem out of place, irregular like, for the aforesaid bookkeeper, representing some well-to-do firm, to ask for a receipt, and also ask to have it charged at the same time. Of course it would come hard on certain industrious canvassers who had built up a business, but the stockholders are the people who really would be the gainers. And who pray have a better right of all concerned in Insurance business?

These changes, if they do come, will come from England. They would require to emanate from the authorities at the Head Offices of English Companies to secure attention from managers on this side.

Will such changes ever be made? We shall see!

Yours truly,

COLLINS.

LONDON, ONT.

Supervision of Ratings by Mr. Bourne, and Advice on establishment of Salvage Corps.

To the London Board of Fire Underwriters:

GENTLEMEN,—Having been delegated by the Fire Insurance managers in Montreal and Toronto to supervise the ratings in your city, I have, since my arrival here, devoted myself to the careful inspection of all the manufacturing and the principal commercial risks rated in your specific tariff. I have also carefully compared all the rates set forth therein with what I considered the proper figures incidental to the occupation and construction of the buildings.

I have also had an opportunity of witnessing a test of the water power and Fire Department, and as regards ratings, I have kept these very important organizations constantly in view.

I consider the water power and Fire Department (so far as it exists) in a high state of efficiency. When, however, the extent of the city and the large amount of valuable property to be defended from fire is considered, all must, I think, agree that the Fire Brigade is not sufficiently strong. Should a fire of large proportion or two fires simultaneously break out, the consequences would, in all probability, for this reason prove disastrous. While I am ready to admit that the water power is sufficient to drown out a fire when taken in time, but there being no salvage corps, the loss accruing to Insurance Companies by this very cause, more particularly on perishable goods, will be almost as bad as if they were consumed by fire.

If the Corporation of your city can be impressed with the necessity which exists for one or two more fire stations at convenient points, and a salvage corps with tarpaulins and Babcocks, the sooner they are put into operation the better.

I notice that you have since the construction of the Tariff made sundry reductions on buildings and stocks of retail stores. I must say that I think this is hardly warranted, taking all matters into consideration, and I would recommend that on renewal these rates be placed at the original figures unless the Brigade be strengthened to the extent of one more station and a salvage corps.

The Tariff is in my opinion on the whole fair, if anything, favorable to the assured. I have, as you will see, made very little alterations. I propose the advance of a few, and on the other hand have made a reduction wherever there was room for it.

I have the honor to be, gentlemen, your very obedient servant,

JAMES BOURNE,
Special Inspector.

London, Ont., March 9. 1883.

SOCIETY NOTES AND ITEMS.

Mr. A. M. Smith has been elected president of the Western Assurance Company in place of the late Hon. John McMurrich.

Mr. Thomas Simpson of Montreal has been appointed manager for the province of Quebec for the United States Life Insurance Company.

Mr. Alf. H. Ellis has been appointed General Agent in Montreal for the Province of Quebec for the British Empire Mutual Life Assurance Co.

A Bill has been introduced providing for the reduction of the Capital stock of the Quebec Fire Assurance Company from \$500,000, to \$250,000.

The Bill for the incorporation of the North Western Fire Insurance Company has passed the Banking and Commerce Committee of the Dominion Parliament.

The prosperity of Life Insurance Companies in the United States may be gathered from the statement that there was a gain of about \$103,000,000 in the amount at risk in 1882, and of \$5,230,274 in surplus.

Mr. W. A. Wright, having resigned the General Agency of the Standard Life Insurance Company in Toronto, will, we are informed, be succeeded by Mr. Chas. Hunter, who has for some years acted as Inspector for that City.

Mr. E. A. Lilly, who for many years has held a prominent position in the Royal Insurance Company in this city, was presented with a very handsome purse of money and an address from the chief agents and staff, on the occasion of his severing his connection with the Company and "embarking" in the Marine Insurance business.

Fire Insurance Companies are now giving their attention to the danger of fire from electric wires, and Messrs. Rintoul, of the Imperial, Bond, of the London and Lancashire, and Bosse, of the Scottish Union, have been appointed a committee to examine into and report upon the matter. A careful inspection of the wires by a competent electrician seems to be the only safeguard.

Montreal comes well to the front in losses by fire during the month of February. A reference to our Fire Record will show that the net losses to Insurance Companies amount to over \$115,000, which does not include that of the Match Factory at St. Cunegonde, the loss on which, according to the press report, is in the neighborhood of \$18,000, fully covered by insurance.

Principal Robinson of the Collegiate Institute, Whitby, has sent in his resignation, to accept an important position in the Traveler's Insurance Company's branch in this city.

So we read in a Toronto paper. Still they come! Sooner or later all will be gathered into the Insurance fold—that is, all good men and true, who have energy and go in them. The day will come when there will be but two grand classes of civilized human beings—the insurers and the insured. It certainly speaks well for the Insurance Profession, when it attracts to its following a gentleman with a record like that of Principal Robinson of Whitby.

A curious question of liability was raised at a recent meeting of the Toronto City Council by a communication from Mr. J. Taylor, claiming \$500 damages for loss by fire in the rear of his premises on Seaton Street in consequence of the inefficient state of the electric fire alarm system. It was ascertained by enquiry that the false alarm was caused by a "slip" in the box which could not be accounted for. The Chief Engineer of the department was instructed to ascertain what could be done to avoid a recurrence of these alarms—in the meantime the claim was referred to the City Solicitor.

We have to express our obligation to the Publishers of the English Review for a copy of the *Review Almanac for 1883*. It is replete with interesting and valuable information on all matters relating to insurance business in Great Britain. Its tables of Insurance Premiums are very valuable, while a vast amount of information on Postal, Government, Parliamentary, Astronomical, London Municipal and various other matters have been carefully tabulated and arranged, which render this Almanac one of very great value to all underwriters, and indispensable as a book of reference. It is to be procured at the office of the *Review*, Nos. 74 and 75 Great Queen St., Lincoln's Inn Fields, London, Eng.

BRIGADE NOTES.

Perth, Ont., invested in a new steam fire engine in February.

Waterloo, Ont., wants a new or first class second-hand steam fire engine.

Brandon, Manitoba, has acquired a new steam fire engine last month.

Regina, Assiniboia, has a Fire Brigade, the citizens having subscribed \$300 in aid of its equipment; the city boasts of 1000 inhabitants and 400 substantial buildings.

Mount, Forest, Ont., contemplates either purchasing a steam or hand fire engine, or putting in water-works, and will be glad to receive offers from persons interested in the manufacture of engines or the erecting of water-works.

SUN LIFE ASSURANCE COMPANY OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY, OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt, or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself.

Remember THE SUN is the only Company in America which issues an unconditional policy.

Directors. THOMAS WORKMAN, Esq., President.
M. H. GAULT, Esq., M.P., Vice-President.
HON. A. W. OGILVIE.

A. F. GAULT, Esq.
HON. JOHN BOYD.
D. MORRICE, Esq.

T. M. BRYSON, Esq.
T. J. CLAXTON, Esq.
E. J. BARBEAU, Esq.

ASSETS, about \$1,100,000.

R. MACAULAY, Manager.

A NEW FIRE ESCAPE.

At the last monthly meeting of the Directors of the Windsor Hotel, Montreal, Mr. James Shearer submitted the plans for a fire escape for the new wing which is now building. Mr. Shearer's plan is to build a circular brick tower at the west end of the new wing on Stanley street, 10 feet 6 inches in diameter with walls one foot thick, thus giving a space of 8 feet 6 inches within it. In the centre of the tower from bottom to top there will be a five inch iron stand pipe from which branch pipes will be put into the corridors of the upper floors and to the roof of the hotel. It is the intention to have this stand pipe connected with the high level reservoir for use in case of fire only. Around this iron stand pipe will be circular stairs four feet in width with a hand rail on each side. The tower will reach ten feet above the roof of the building. It will be approached by balconies from each corridor of the wing. On each corridor a door will lead out to the balcony, and from the balcony the tower will be entered through a doorway closed by an automatic fire-proof door. The tower will also have a door opening on to the roof to escape from there. In a case of fire the inmates of the house would make their way to the doors at the end of each of the corridors and step through them on to the balcony. Turning to the tower as they approach it and step upon a platform about two feet away from it, the door of the tower will slide open by their weight upon the platform and close again as soon as they have entered the tower. Once in the tower all danger from fire will be passed, and they can make their way to the street quickly or slowly as they desire. The tower and stairs will be entirely of brick and iron, and lighted by mica instead of glass windows, hence there will be nothing about it to burn and the automatic fireproof doors, only opening to admit, and closing immediately after, will keep out both fire and smoke. The scheme was approved of, and it was decided to proceed with the work, which will cost from \$2,000 to \$2,500.

A fact in connection with the Windsor, which is not generally known, is that there are no lath and plaster partitions between the bedrooms, brick walls divide the rooms from cellar to roof. The chances of a fire attaining anything like disastrous proportions in such a building are very small indeed. The elevator also is enclosed in a solid brick shaft, which runs from the cellar to the roof—and the openings on the corridors are to be closed by automatic fire proof doors. This precaution will effectually prevent the elevator being made a flue to spread possible fires originating on lower floors to the floors above. The present corridor openings are to have fire-proof doors cut in two, horizontally. On the stopping of the elevator at the floor, the bottom half of the iron door will slide down and the top half will slide up. When the elevator starts again, either up or down, the doors will be closed again. The operation will be entirely automatic, and will be worked, as a matter of course, by the elevator itself, and the doors will open and shut every time the elevator passes them.

A Cincinnati paper notes that "kindling-wood for sale" has been placarded for several weeks on the front wall of an old church edifice in that city. It would be a truthful sign to affix to thousands of structures throughout the country, especially if the words, "To Fire Insurance Companies," were added.—*Chronicle*.

"I hope, sor, you will assist a poor man whose house and everything that was in it, including me family, sor, was burned up two months ago last Thursday, sor." The merchant to whom this appeal was addressed, while very philanthropic, is also very cautious, so he asked:

"Have you any papers or certificate to show that you lost anything by the fire?" "I did have a certificate, sor, signed before a notary public to that effect, but it was burned up, sor, in the house with me family and the rist of the effects." The tears ran out of the merchant's eyes from laughing as he handed over a quarter.—*Texas Siftings*.

REAL ESTATE.**BRAMPTON, ONT.**

The Town of Brampton, in the Province of Ontario, is situated about 21 miles W. of Toronto, and had in 1882 a population of 3,139, and at the same time the value of Real Estate and Buildings was assessed at \$925,266.

The plan attached to this number gives the approximate value of the various blocks and lots, as nearly as can be computed from the assessment roll of this year, as a basis of calculation.

With regard to sales of Real Estate it is noticeable that none have taken place in the business part of the town for the past seven years, and the main business blocks, such as that at the corner of Queen and Main, have not changed ownership for the past fifteen years.

Holdings of property, even building lots, are not anxious to realize their holdings, as they can always obtain their price without difficulty, owing mainly to the fact that at a certain age the surrounding farmers either sell or let their farms and retire into the town, to enjoy a well-earned repose in their declining years.

The last sales of some three months ago consisted of hotel property, viz., the American Hotel, situated at the corner of George and Queen streets, was sold at the rate of \$3 per foot, including buildings, and the Railway Hotel, opposite the Grand Trunk depot, fetched \$4,500.

The majority of sales that take place in Brampton are farms situated in the surrounding district. These sales are as often effected by members of the legal profession as by the Real Estate Agents themselves.

With regard to the value of land there is no doubt that the north end of the town is the most valuable for building purposes, as it is situated on high ground and not likely to suffer from the overflow of the stream running through the town.

The town possesses a good water supply, which is drawn from "Snell's Lake," distant about $4\frac{1}{2}$ miles north from the corner of Queen and Main streets; the interest of the capital employed in the construction of the Water Works is more than paid, through contracts with the Railways and private consumption. At the hydrants a pressure of over 45 lbs. is obtained.

From the fact that the business blocks of the town so seldom change hands it may be inferred that the prospects of the town are on a decidedly prosperous footing.

We purpose to present a plan of some other town in our next issue, and will be happy to receive criticisms and suggestions on this new feature of our Journal.

If this map should lack details that may be important to Loan Societies and Real Estate agents, it is for their benefit that these maps are introduced, and we request their advice and co-operation in the matter, promising to introduce any improvements that may be found to be practicable and feasible.

From the nature of the information it can be but approximate and general, though with the assistance of the assessors and Real Estate Agents in each locality we hope to compile records which will be of permanent value for reference.

In Brampton we met with hearty and cordial assistance from the Assessor, Mr. Alex. Armour, and from his deputy, who took considerable pains to see that our figures should be as nearly accurate as the circumstances would allow without descending to details that would have rendered the map confused without aiding us in our idea of laying before our readers a general exhibit of property in the business centre and surroundings of the town of Brampton.

MARCH 1883

INSURANCE AND REAL ESTATE SOCIETY

KEY

Values per front footage are shown thus 5.50 - Five Dollars and 50 Cents per front foot

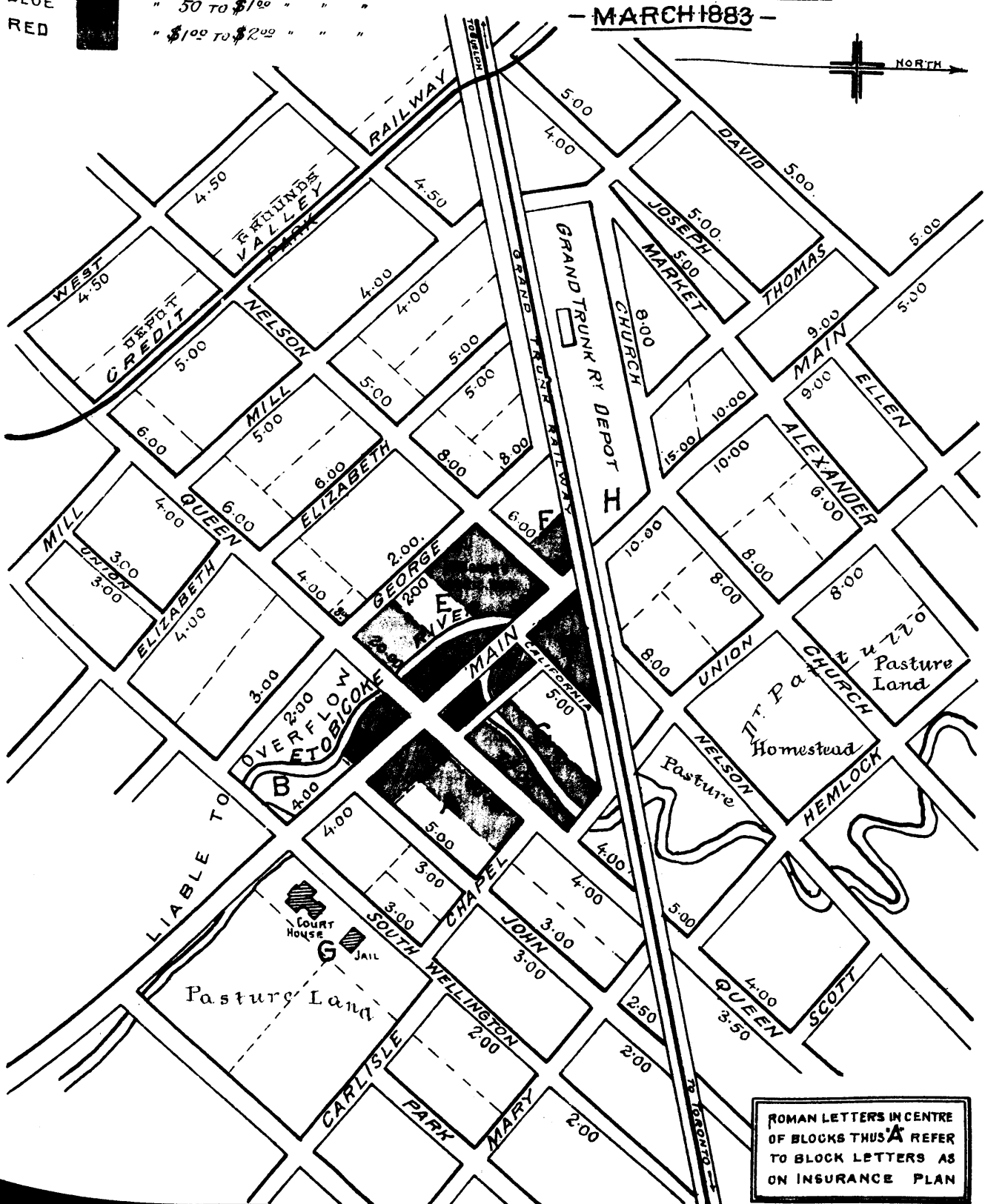
WHITE	LESS THAN 5 CENTS PER SQUARE FOOT.
YELLOW	FROM 5 TO 10 CENTS " " "
GREEN	" 10 TO 25 " " " "
PURPLE	" 25 TO 50 " " " "
BLUE	" 50 TO \$1.00 " " " "
RED	" \$1.00 TO \$2.00 " " " "

STATISTICAL MAP OF - BRAMPTON - - ONTARIO -

SHOWING APPROXIMATE VALUES OF PROPERTY
SCALE 500' = 1 INCH

100' 50' 0' 500' 100 FEET

- MARCH 1883 -



ROMAN LETTERS IN CENTRE OF BLOCKS THUS A REFER TO BLOCK LETTERS AS ON INSURANCE PLAN

REAL ESTATE SOCIETY.

"Every man to his trade," may be construed as a pleasant way of saying "mind your own business," and conveys a useful moral, but occasionally it is well to look outside the sphere of our individual occupations and observe the progress made by our fellow-men in their various callings. By intelligently scanning their work and methods of work, the ends they seek to attain, the results they achieve, even the failures they may make, we can learn much that will be of service to us in our own particular life work. The successes of those immediately around us nearly always act as a spur upon ourselves, if we are of the right stuff, whilst the occasional failure of an individual does not always discourage, seeing our natural conceit would suggest that in like circumstances we should have done better.

The interests of the busy human family are greatly interwoven, and members of the same community act and re-act on one another more than they think they do.

These reflections lead us to say that any one who has not hitherto given attention to the matter would be surprised to learn how large and important an industry has grown up and is still growing in Canada under the name of "Real Estate Business," which may be held to include Loan Societies and some minor but kindred and analogous interests.

The result of our own late preliminary and necessarily superficial investigation of this important field, when contemplating the changes now being made in the scope of this Journal, indicate that the transactions in Canada in buying and selling of lands and houses for business or speculative purposes, or for investment, involve the handling of *millions of dollars yearly*. That the Loan Societies, whose useful function it is to advance a great part of the monies whereby such transactions are chiefly facilitated or made practicable, also run up among the millions.

A reference to City Directories show scores of names of Real Estate Agents and of many Loan Societies. Besides these regularly advertised and more prominent dealers, there are a small host of individuals who buy and sell properties and negotiate private loans in addition to their regular profession, such as lawyers, insurance agents, etc. These operate mostly in the smaller towns and villages where estate business in any one place is insufficient to repay exclusive attention to it, but such sales must also aggregate an immense sum.

From such data we gather that there is a large field to cultivate in the direction of Real Estate, and having a strong sense of the value and importance and growing importance of the interests referred to, we set ourselves to the duty of advocating and furthering these interests with all possible zeal, and shall endeavor to render efficient aid and service to Real Estate men and investors generally, and our patrons particularly. We invite and will welcome practical suggestions from gentlemen interested in Real Estate, and generally will avail ourselves of all means within our reach to make our journal useful.

We have special facilities at our command, such as Insurance maps and plans (all recent surveys) of the cities, towns and villages in the Dominion; a staff of experienced men constantly in the field, as well as lithograph and printing advantages, which will enable us to give first-class work, such as may be required for surveys, lithographed plans (both ground and isometrical) of buildings and lots in town or country, at reasonable figures.

In a short and necessarily hasty canvass in certain business centres we have received encouragement sufficient to justify our looking for a hearty support in our new department. As soon as possible all cities and towns will be thoroughly canvassed, and we would respectfully remind those interviewed that our first and earliest supporters will always be remembered gratefully, as in any enterprise they who *first* extend the helping hand render a twofold assistance.

A WARNING TO MANITOBA LAND OWNERS.

A gentleman in this city recently received a notice from the municipality of Portage la Prairie, that he was indebted for taxes upon his lands, and at the bottom of the form was the statement in black letters that all lands in arrears for taxes will be sold upon the first of March. He, of course, found himself in a strange predicament. He held receipts for taxes up to last year, in fact he had paid two years' taxes twice over, and yet there was, of course, no time to communicate with any one in Portage la Prairie before the day announced for the confiscation. It is only a short time since this gentleman was called upon to sympathize with a friend who had lost his property there in a most remarkable way to say the least. While recently on a visit to the North-West our informant was requested to look after his friend's land, but found that it had two years before been sold for taxes and was now in other hands. The name of the true proprietor appeared in the register as that of the last purchaser, but as it is claimed that there were arrears of taxes the land was sold. But within two years lands so sold may be redeemed. The purchaser, however, wishing to keep the land, never registered at all until a couple of days before the two years were up, lest a friend of the Montreal proprietor should inform him of the confiscation in time to redeem the land. The Montreal gentleman had twice paid an attorney to search to see that his land was all right, and each time the name was found all right on the register. He had never received any notice whatever, and has already begun proceedings to recover again the property so unceremoniously snatched from him. It is said there has been a great deal of this kind of thing done. "You had better," said our informant, "advise people who have invested in land there to see that it is not already in other hands. The officers, if dishonest, can, of course, make a big thing out of confiscating lands belonging to non-residents in this way. They can send him a notice a couple of days before the date and then have some one in collusion to buy up the land and divide the profits. There is every chance for fraud." This is certainly a most serious matter, and it is to be hoped will be investigated by the authorities.

—Witness.

Real Estate Agents vs. Married Women.

The position of married women under the law of this Province was illustrated by a decision yesterday of Judge Torrance in the case of *Geddes vs. Reilly et vir*. The female defendant was *separée des biens* by marriage contract, and wishing to sell her house went to the plaintiff, a real estate agent, and signed an agreement by which it appeared the agent was to get a commission of two and a half per cent. whether he or any other person sold the house. The sale was actually made by one Burland, and thereupon Geddes sues for his commission, \$125, through his attorneys, Messrs. Abbott, Tait & Abbott. The defendant pleaded that the agreement upon which plaintiff sued was worthless, as her husband had not authorized her to sign it. This plea was maintained and the action dismissed with costs. Messrs. Quinn & Weir acted for the defendant.

REAL ESTATE NOTES.

Midland City, Ont.—The spring boom in land sales has commenced. Large sales of lots have recently been made at greatly advanced figures on last season's sales. Some parcels have increased three times in value within the year.

The Ontario Qu'Appelle Land Co.—Mr. A. Myers, manager of this Company, has resigned, owing to continued ill-health, and Mr. J. W. Henderson, inspector of the North of Scotland Land Company, has obtained the appointment. We learn that the Company are rapidly disposing of their lands.

Prince Arthur's Landing, Thunder Bay—We have received a long report of this rapidly growing town, which its enterprising citizens believe is rapidly developing into a second Chicago; we will publish extracts in our next issue which may prove interesting to our real estate subscribers.

Black Lists.—The Chicago Real Estate Agents, we learn, have taken steps, by means of a Black List, to protect themselves and their clients against tenants who do not pay their rent, or who, from other causes, may be ineligible. The system is a good one, and a Black List might be advantageously introduced amongst Real Estate Agents in Canada, giving names of delinquents in each of our cities. By such means parties moving from one city to another would find "their works do follow them."

St. Thomas, Ont.—The new addition about to be made to the Canada Southern Railroad shops will afford accommodation to two hundred additional hands.

Work will shortly begin on the new Post Office and Custom House. It will take a year to complete, and cost \$50,000.

A large new flouring mill will shortly be built, and, together with other improvements, the prospects of the place are decidedly bright.

TORONTO.—The Ontario and Quebec Railway.—This Company have settled with Mr. George Cudmore by paying him, it is said, \$4,000 for an acre and a quarter of his land, which is little if at all superior for building purposes to a good deal more that the railway intersects. The locality is becoming a favorite one with those who contemplate erecting suburban residences, as the land is high and the drainage good. It is doubtful whether the Company will succeed in securing the right of way at this point without a resort to arbitration. After passing Mr. Cudmore's the line of railway, as it approaches the city, passes through property belonging to the following parties:—Messrs. Jakes, a property not before touched, E. Hudson, S. Cook, Dr. Ross, Philbrick, Morphy, and Pears. Eastward of Cudmore's a little more is taken from Mr. Johnston's by the change, and lot 9, Mr. T. B. Taylor's, is now crossed. The line will, too, only take a very small corner off the Nightingale estate, instead of crossing near the centre, as it did before.

Table showing total assessments on taxable city property during the last twelve years—this does not include St. Paul's ward (which was only added this year.)

1871.....	\$29,277,135	1877.....	\$47,614,393
1872.....	32,467,772	1878.....	49,053,765
1873.....	44,765,844	1879.....	49,752,492
1874.....	45,462,512	1880.....	50,166,639
1875.....	46,506,280	1881.....	53,540,910
1876.....	47,150,362	1882.....	55,954,899

With regard to the above it should be remarked that the assessed value is not nearly so much as the actual selling price.

In Parkdale, at date of incorporation, the 500 acres incorporated was assessed at less than \$200 per acre; last year the assessment was \$1,207,000; and here assessments are below the actual selling prices.

In Brockton, Yorkville (now St. Paul's Ward), Riverside, Leslieville and the portions of York Township adjacent to the city the increase has been nearly as great.

The City's Realty.—\$500 was recently voted by the City Council for making out an inventory of all the real property in the city. This scheme was brought forward through the instrumentality of Mr. Treasurer Harman.

Properties for sale.—We call attention to those contemplating purchasing property in Toronto to the list of properties for sale by Messrs. Banks Bros. published in this Journal. This well-known firm have also properties for sale throughout the Dominion, and we can strongly recommend any intending purchasers to put themselves in direct communication with this firm.

Enterprise of the Land Companies.—Several land companies are bringing outside capital here to be used in developing and building up our suburbs. The Scottish and Manitoba have invested largely. On one parcel, besides other improvements, they have built a \$40,000 iron bridge, the work being done in a Toronto factory. On a Toronto street building they are expending \$35,000, and on another parcel have built over 100 houses. The Land Security Company have lately purchased Toronto lands, and made improvements thereon at a cost of about \$300,000, and this season will expend about \$150,000 at Dover Court north of Bloor street. The Industrial Loan Association have also lately invested in Toronto lands and improvements about \$400,000, and will expend this season on the Arcade and other works fully \$150,000. Other companies are following the example of these pioneers.

Transfer of Land.—Mr. Beverley Jones, of Toronto, recently waited upon the Minister of Justice to present a petition, signed by sixteen land companies, representing \$38,000,000 capital, asking for the introduction of the Torrens system of transfer of lands into Canada, so that it may be applied specially to the North-West system. It was first introduced into South Australia in 1858, and is largely borrowed from that of the transfer of ships and customs in vogue among many Continental nations. It gives an indefeasible title, allowing a man to trade in land without any trouble. The petitioners say that they are interested in a reform of the law of real property, and the simplification of land transfer, and think the present system cumbersome and unsuited to this country. The Minister promised to give the matter his consideration.

Winnipeg.—The corporation has purchased ground at corner of Main street and Portage Avenue for the purpose of opening the Avenue at the junction with Main street, to its full width of 132 feet.

This is a grand move in giving a clear space in the business centre of the city, and as a fire break and an improvement to property in the vicinity it is a matter on which the city is to be congratulated.

The buildings Nos. 94, 96, 98, 384, 386, 388, on block 17, sheet 4 of Insurance Plan of Winnipeg, are to be removed within two months, for the purpose of this improvement.

Montreal.—It is reported that Mr. Senécal has purchased Mr. C. J. Brydges' late residence on Sherbrooke street for about \$25,000 for his own occupation.

It is understood that the Canadian Pacific Railway Company have concluded the purchase from the heirs Allan of the block of property situated on St. Catherine street at the corner of City Councillors, and bounded by St. Catherine, City Councillors, Mayor and Alexander streets. The area of the block is about eighty thousand square feet; the price is stated to be \$65,000.

The report of the Building Inspector for 1882 shows that 231 buildings were erected during last year in Montreal, equal to a frontage of 6,774 feet.

Stone.....	96	St. Antoine's W'd.	63	Dwellings.....	150
Brick.....	86	St. Ann's "	30	Stores and dwelling..	35
Wood and Brick.	49	St. Louis' "	31	Stores.....	10
Metal and Slate roof.....	181	St. James' "	41	Manufactories.....	11
Gravel roof....	50	St. Mary's "	36	Shops and offices....	7
		St. Lawrence	16	Workshops.....	6
		East	6	Churches or Schools.	3
		Centre	7	Various.....	9
		West	1		
					231
					231

During the last nineteen years the number of new buildings have been

1864.....	1,019	1869....	490	1874....	850	1879....	240
1865....	315	1870....	603	1875....	732	1880....	209
1866....	219	1871....	1,060	1876....	463	1881....	248
1867....	281	1872....	728	1877....	349	1882....	231
1868....	551	1873....	724	1878....	241		

FARM SALES.

The following have recently taken place in Ontario :

- Ancaster.**—Two farms, each containing 100 acres, belonging to the Irwin Estate, were sold at auction for the sums of \$6,030 and \$5,020 respectively.
- Culross.**—Lot 17, con. 5, 100 acres, was sold for \$6,000. and the W. ½ Lot 18, and E. ½ Lot 19, con. 6, 100 acres, for \$6,600. Lot 16, con. 3, for \$4000.
- Cathcart.**—Mr. T. Lowrason has sold his farm of 150 acres for \$7,500.
- Etobicoke.**—A farm of over 113 acres in the 17 con., about one and a-half miles from Weston, with brick house and frame barn, was sold by order in Chancery for \$7,578.
- Elmira.**—A farm, consisting of 155 acres, sold for \$10,400.
- Grey.**—A 50-acre farm on the 1st con. was sold for \$2000. A farm of 69 acres on boundary line between Howick and Grey for \$2,475.
- Goderich.**—Lot 49, comprising 58 acres, on the Maitland con., for \$1,300.
- Harriston.**—A farm of 50 acres about 2½ miles east of Harriston for \$3,500.
- Houghton.**—Lot 2, con. 6, consisting of 100 acres, was sold for \$5,500. And 50 acres in same locality was sold for \$2,500.
- Norwich.**—Mr. T. H. Hull has sold his farm of 140 acres for \$10,500.
- Plympton.**—The East half of lot 14, con. 6, consisting of 100 acres, for \$2,600, the same property realized last year \$2,300.
- Preston.**—A farm, comprising 108 acres, sold for \$8,500.
- Scott.**—A farm, consisting of 50 acres, for the sum of \$3,500.
- Townsend.**—A farm of 200 acres was sold for \$11,000.
- Wallace.**—A farm of 100 acres on 2nd concession was sold for \$3,200.

Quebec.

- Back River.**—A farm of 76 arpents sold for \$4,400.

PROPERTY SALES.

Toronto.—The following sales have been closed by Lake & Clarke, Estate Agents.

Queen st. west, vacant lot.....	\$3,500
Toronto Reaper and Mower property.....	50,000
Dundas st., 2 vacant lots.....	1,950
Several vacant lots to Ontario and Quebec Railway.....	4,000
2 vacant lots, Berkeley st.....	3,300
Queen st., vacant lot.....	\$ 819
Oxford st., house and lot.....	1,325
Wellesley st., vacant lot.....	840
Dufferin st., 2 vacant lots.....	1,530
Markham st., vacant lot.....	960
Baldwin st., house and lot.....	1,675
Degrassé st., store and lot.....	795
“ Cottage and lot.....	350
“ “.....	340
46 Brookfield st., house and lot.....	1,400

By Oliver Coate & Co. :

The Grand Central Hotel at Richmond Hill, with lot 165 x 130 feet..... \$6,020

By F. W. Wellinger :

Vacant lot, 50 x 125 feet, Markham st., Seaton village..... 400

OTHER SALES.

A grocery store and lot, 30 x 110 feet, on Queen st., opposite Terauley..... \$7,500

A two-storey rough-cast dwelling on south-east corner of Ontario and Winchester st., with lot 145.2 x 169.8 feet..... \$6,700

Parkdale.—Three brick stores south side of Queen st., with lot 42 x 122 feet to a lane, were recently offered for sale, under a power of sale in a mortgage, but no bid could be obtained.

Montreal.—The McKinnon bakery and dwelling, situated on

St. Joseph st. west.....	\$7,050
The residence No. 69 Mansfield st.....	5,425
The residence No. 162 Mance st.....	4,400
The houses Nos. 15 and 17 Belmont st.....	7,500
A stone front residence, No. 8 Prince Arthur st.....	4,270
Lot 651 Upper St. Dominique st.....	825
A residence on Moulton avenue.....	2,100
A dwelling in rear of 456 St. Lawrence Main st.....	2,100
The “Delisle estate,” containing 23,000 superficial feet, situate St. James st., west of Victoria square (nearly \$4 per foot).....	\$90,000
A dwelling house, No. 59 Victoria st.....	5,500
Nos. 37 and 39 St. Genevieve st.....	4,700
A cut stone front dwelling house, No. 694 Dorchester st....	15,000
Two houses, Nos. 963 and 965 St. Catherine st.....	5,000
A house in Charron st., Point St. Charles.....	1,600
A block of land on south side of St. Catherine st., fronting Mountain and Drummond st., was withdrawn at \$1 per foot.	
A brick Cottage, No. 42 Fort st.....	\$2,800
A house on Sherbrooke st.....	25,000

The Canadian Pacific Railway Co'y.

AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from

\$2.50 PER ACRE UPWARDS,

with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions.

The Company also offer lands, **Without Conditions of Settlement or Cultivation.**

THE RESERVED SECTIONS

Along the Main Line as far as Moose Jaw, i.e., the Sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time.

The Highly Valuable Lands in Southern Manitoba. allotted to the Company South of the Railway Belt, have been transferred to the CANADA NORTH-WEST LAND COMPANY, to whom intending purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Gretna on the International Boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes, and Moose Mountain.

Terms of Payment—Canadian Pacific Railway Lands.

Purchasers may pay 1-6 in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum in advance.

Parties purchasing without conditions of cultivation, will receive a deed of conveyance at time of purchase, if payment is made in full.

Payments may be made in **LAND GRANT BONDS** which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

For prices and conditions of Sale and all information with respect to the purchase of the Railway Company's Lands, apply to JOHN H. MOTA VISH, Land Commissioner, Winnipeg.

By order of the Board, **CHARLES DRINKWATER,** Secretary.
Montreal, 22nd January, 1883.

LEGAL DECISIONS IN INSURANCE CASIS.

COMPILED BY

MESSRS. MONK, MONK & RAYNES, ADVOCATES,
MONTREAL.

COURT OF APPEALS, MONTREAL.

THE EQUITABLE LIFE INSURANCE CO. OF THE UNITED STATES,
Appellants;

AND

PERRAULT, *es qualité,* *Respondent.**Foreign Life Policy—Where payable—Effect of payment in New York
on Canadian creditors.*

On the 26th May, 1875, the Appellants, a Life Insurance Company, having their head office in New York, and a branch of their business in Canada, with an agency in Montreal, executed and issued a policy dated at New York, insuring thereby the life of one Michael F. Hearn, a resident of Montreal, for \$5,000.

The application was signed by Hearn himself, it was not dated from any particular place, but, as a matter of fact, was made at Montreal.

One of the conditions to which the application was made subject was as follows:

"Inasmuch as only the officers at the Home Office of the Company in the City of New York have authority to determine whether or not a policy shall issue on any application, and as they act on the written statements and representations referred to, it is expressly understood and agreed that no statements, representations or information made or given by or to the person soliciting or taking the application for a policy, or to any other person, shall be binding on the Company or in any manner affect its rights unless such statements, representations or information be reduced to writing and presented to the officers of the Company at the Home Office in or with the application."

On the 6th October, 1877, Hearn died, and notice of his death and proof thereof were, on the 12th October, furnished to the Company's agent at Montreal, and by him transmitted to the head office at New York.

One of Hearn's Canadian creditors, Charles S. Rodier, then took a seizure before judgment against Hearn's heirs, and lodged an attachment in the hands of the Company, serving it upon their agent at Montreal. This seizure, however, was afterwards discontinued, owing to an informality, and a similar one instituted on the 23rd January, 1878. Before this latter date, however, John Hearn, a brother of the assured, had been appointed trustee to his brother's estate by the Surrogate Court of New York, and had, on the 12th December, 1877, instituted an action against the Company for the amount of the policy, in the Superior Court for the City of New York.

Two suits thus attacked the Company for the same amount. And in their answers to each they pleaded the existence of the other, declaring in response to the seizure by garnishment at Montreal their willingness to pay to the proper representatives of the deceased at New York, where they urged the policy was payable. And in reply to the suit in New York pleading the attachment in Montreal and Rodier's pretension that they ought to pay the amount there.

This plea was, on the 15th March, 1878, overruled by the Superior Court of New York, and judgment given in favor of the administrator, John Hearn, for the full amount due under the policy, and costs.

On the 17th July, 1878, the Company made a new declaration to the suit in Montreal, by which, in addition to their former pretensions, they urged the judgment in New York, their payment under the same, and that they could not be forced to pay the same debt twice.

In the meantime Rodier having become insolvent, his assignee, C. O. Perrault, Esq., the present Respondent, *es qual.*, intervened on his behalf, and contested the declaration of the Company; urging that the judgment in New York was of no force in the Province of Quebec; that the executor and administrator in New York could not deprive the creditors in Canada of their recourse against Hearn's estate, who was domiciled in Canada, and lived there.

To this the Company pleaded that the contract was made in New York, where they had consented to grant, and had issued the policy; that the indemnity was made payable there, and that a lawfully appointed administrator had sued them, taken judgment against them, in spite of their pleading the attachment in Montreal, and had given them a valid receipt for the amount due.

On the 31st January, 1881, the Superior Court at Montreal gave judgment overruling the plea of the Company; and, maintaining Perrault's pretensions, gave him judgment for the amount stated in the policy, with costs; deciding the case chiefly on the ground that, under the provisions of the Consolidated Insurance Act, 1878, the policy was a Canadian policy, that the deposit made by the Company (being a foreign Life Co.) under that Act, was for the security of Canadian policy-holders; that the New York judgment was of no force in Canada to defeat the claims of the creditors of the estate of Mr. Hearn, who was domiciled in the Province of Quebec, and died there, and whose estate was liable for distribution according to the laws of the Province of Quebec.

In the Court of Queen's Bench (Appeal Side) Hon. Mr. Justice Cross delivered a very elaborate judgment, reversing that of the Superior Court, and holding:—

"That although a policy of Life Insurance issued by a Company having its head office in New York, but licensed to do business in Canada, and issued and payable in New York on the life of a person resident in Montreal, and on an application made through the Company's agent in Montreal, is a Canadian policy within the meaning of the Dominion Statute 40 Vic. cap 42 (The Consolidated Insurance Act); the contract is nevertheless a New York one, and payment of the amount covered by the policy must be demanded there before the Company can be considered in default. Nevertheless, in case of the insolvency of the Company the assured would have a right to rank with Canadian policy-holders on the special deposit made under said Statute.

"That although the assured died in Montreal payment, under judgment of the Superior Court of New York, to the administrator of the assured's estate in New York was a complete bar to any suit for the recovery of the amount of the policy in Montreal." (XXVI. L. C. J., p. 382).

The judgment of the Superior Court was accordingly reversed with all costs (Hon. Mr. Justice Tessier dissenting).

COMPILED BY

E. H. SYMTHE, LL.B., KINGSTON, ONT.

IN THE HIGH COURT OF JUSTICE—QUEEN'S BENCH
DIVISION.OMNIUM SECURITIES COMPANY *vs.* CANADA FIRE AND MUTUAL
INSURANCE COMPANY.

M., who had mortgaged his property to the Plaintiffs, subsequently, on 2nd April, 1881, insured with the Defendants, loss, if any, payable to Plaintiffs. Attached to the Policy, on a printed slip, dated 29th May, 1881, was the following clause: "It is hereby agreed that this insurance, as to the interest of the mortgagee only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the property insured, nor by the occupation of the premises for purposes more hazardous than are permitted by the terms of this policy." A loss having occurred, the Defendants disputed their liability, and the matter was referred to an arbitrator, who awarded in favor of the Plaintiffs, after refusing to admit evidence for the Defendants that the policy had been obtained by fraud.

Held, that the above clause provided only against future acts; that the Defendants did not thereby guarantee the policy to the Plaintiffs as indisputable, and therefore they were not debarred from setting up that the insurance had been effected by fraud; and the case was remitted to the arbitrator for the admission of such evidence.

Held, also, that the clause did not amount to a new insurance in favor of the mortgagee.

THE VICTORIA MUTUAL FIRE INSURANCE COMPANY *vs.* THOMPSON.*Mutual Insurance Co.—Power to borrow—Assessment for money
borrowed—Promissory Notes—Renewals—Reinsurance—Salaried
Officer acting as Director.*

The directors of the Plaintiff's company, a Mutual Insurance Company incorporated under C. S. U. C., ch. 52, assessed the defendant on his premium note or undertaking in the sum of \$42 to pay two pro-

(Continued on page 67.)

— THE —
City of London Fire Insurance Co.
 OF LONDON, ENGLAND.

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 Annual Revenue, - - - - 4,000,000
 Over \$10,000 a day.
 Claims paid in Canada, - - - - 1,300,000
 Investments in Canada, - - - - 1,400,000
 Total amount paid in Claims during the last
 eight years, over \$18,000,000, or about \$8,000 a day.
 Bonus Distributed, - - - - \$17,000,000
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 HIGHEST POSSIBLE REFERENCES GIVEN.

Fires in Canada during the Month of FEBRUARY, 1883.

EXPLANATION OF ABBREVIATIONS.

S 34, B 104, 243, means—Sheet 34 ; Block 104 ; No. 243 on plan. Nos. before name of place are days of month. In Loss and Insurance columns B means Building ; C Contents.

PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.		PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.	
		Total Losses.	Losses to Ins. Cos.			Total Losses.	Losses to Ins. Cos.
ONTARIO.				ONTARIO.			
DATE.				DATE.			
1 BRACEBRIDGE—Thos. Barnes, Steam boat "Flora Barnes."		4000	Partial	22 LONDON—S 10, B 36, Henry Taylor, Dry Goods and Clothier's Store.		1000	1000
1 TORONTO—S 66, B 333, No. 42, Bathurst, H. J. Orpen, Dwelling.		200	NoRep.	22 BARRIE—John Salter, Dwelling.		500	500
1 COLCHESTER—J. Anderson, Waggon Shop.		Total	NoRep.	23 HAMILTON— } — Campbell, Pottery.		800	Fully
1 HAMILTON—S 14, B 104, No. 124, Copp Bros. & Barry, Boiler House.		1000	1000	23 HAMILTON— } Mrs. S. McKay, 2 Frame Dwellings.		108	108
1 HAMILTON—S 15, B 85, Market Stables.		No	Rep.	23 WEST OXFORD (near Ingersoll), Jas. Guston, Grist and Saw Mills.		1000	500
3 KEMPTVILLE—S. B. Blows, Blacksmith's shop.		1000	None.	23 MERRITTON—G. Kirkpatrick, Frame Dwelling, Vacant.		3000	2000
4 TORONTO—S 17, B C, T. Davies & Co., Grain Elevator and Malt Storehouse.		28728	19543	24 OSGOODE TWP.—Sam Johnson, Frame Barn and Contents.		1200	NoRep.
4 TORONTO—Seaton street, Knowles, Nightingale & Johnston, Wood Sheds.		No	Rep.	24 WESTON—, Farm Barn.		259	259
4 STRATFORD—Dwelling.		105	105	26 AMHERSTBURG—Can. Southern R'y., Round House.		600	400
4 SHANNONVILLE—Grist Mill.		250	NoRep.	26 HILLSIDE—P. Langan, Farm Dwelling.		No	Rep.
5 TORONTO—St. Peter street, Hanna, Cellar of Hardware Store.		500	Fully	28 HAMILTON—S 22, B 128, No. 30 or 32, Ont. Mills Co., Stock and Machinery.		600	450
6 MONAGHAN TWP.—R. Waddell, Dwelling.		400	250	28 TORONTO—S 35, B 190, No. 22, Felix Corr, Frame Waggon Shop.		15000	Fully
6 WOODSTOCK—John McQuin, Dwelling.		700	400	28 PETERBORO—Mrs. Anne Graham, Brick Dwelling.		400	200
6 GUELPH—Griffin & Grundy, Mending Shop.		3000	1200	28 WHITBY—John Moodie, Frame Barn, B and C.		220	220
8 TORONTO—S 13, B 47, No. 199, Jas. French, Royal Opera House.		26000	15500			400	None.
9 FORREST— } J. Thompson, Frame Dwelling.		600	400	QUEBEC.			
9 FORREST— } W. J. Stirlan, Frame Carriage and Blacksmith's Shop.		3000	Fully	DATE.			
9 FORREST— } J. Day, Brick Dwelling.		4000	None	1 MONTREAL— (S 11, B 65, Nos. 44-48 Notre Dame, D. C. Brousseau, Wholesale Grocery.		C 7594	7594
9 DESERONTO—Rathburn & Co., Lumber.		316	316	1 MONTREAL— (D. C. Brousseau & Co., Coffee and Spice Factory, Machinery, &c.		7777	7777
10 HAMILTON TWP.—S. M. Hicks, Flour and Grist Mill.		750	500	1 MONTREAL— (D. C. Brousseau, Building.		10000	10000
10 HAMILTON—Murphy, Barn.		100	100	1 MONTREAL—S 19, B 134, No. 295 St. Lawrence, R. Gohier & Co., Dry Goods Store.		475	475
10 TORONTO—Bunting, 2 Frame Cottages.		2000	Partial	1 MONTREAL—S 11, B 65, Nos. 36-40 Notre Dame street, Mrs. Descarie, Furniture Factory.		B 120	120
10 LONDON—(Oxford street), J. Thornton, Carpenter's Shop.		800	500	2 MONTREAL— (S 13, B 79, Nos. 629-645 Craig street (rear of) Rogers & King, Brick Foundry, Machinery, &c.		C 9374	8017
10 TRAFALGAR TWP.—R. T. Newmarch, Frame Dwelling and Contents.		2712	1704	2 MONTREAL— (Warden King, Brick Foundry, Building.		6653	6653
10 UXBRIDGE—P. Russell, Dwelling.		600	300	2 MONTREAL— (McMartin & Co., Pump Works.		C 200	195
11 TORONTO—S. S. Mutton & Co., 2 Vacant Houses.		2000	1800	2 MONTREAL— (H. Goderich, Last Manufacturer.		C 400	195
12 TORONTO—Brick Dwelling.		C 113	113	2 MONTREAL— (J. Best, Models, &c.		C 300	300
12 TORONTO—Brick Dwelling.		1625	1200	2 MONTREAL— (Kieffer Bros., Boot Manufacturers.)		No	Rep.
14 MILFORD—D. Dodge, Frame Country Store.		No	Rep.	2 LAKE MEGANTIC—International Ry Co., Postal Car No. 2.		2000	1500
16 OTTERTVILLE—Chas. Baker, Dwelling.		C 1700	1600	4 MONTREAL—S 5, B 3, No. 664, Craig street, J. W. Hannah, Hardware Store.		B 280	280
17 KINCARDINE— } S 1, B 5, Nos. 32-33, Mitchell Bros. General Store.		B 750	500	4 MONTREAL—S 5, B 3, No. 139, St. Peter, J. T. Henderson, Stationery and Bookstore.		828	828
17 KINCARDINE— } R. S. Rastall, General Store.		B No	Rep.	4 ST. CUNEGONDE—S 17, B 31, No. 40 Vinet street, Match Company's Factory.		12000	NoRe
17 KINCARDINE— } Mrs. R. Robertson, Frame Confectionery.		C 900	900	6 CHATEAU RICHER nr. QUEBEC—G. Vezina, Dwelling.		6000	2380
17 KINCARDINE— } A. Wilde, Frame Confectionery.		C 609	609	6 MONTREAL—S 24, B 172, No. 135, St. Joseph. Jansen & Schoenberger, Picture Store.		C 700	700
17 NAPANEE—J. A. Sexsmith, Dry Goods Store.		C 1700	800	6 MONTREAL— (C. S. Rodier.		B 419	419
17 SANDWICH—Calixte Bechard, Frame Hotel.		450	250	7 MONTREAL—S 48, B 351, No. 764, St. James W., G. Miron, Picture Store.		C 600	600
17 HUNTINGDON TWP.—Jas. Hockey, Frame Farm Dwelling.		B 400	400	7 MONTREAL— (A. Lapiere, Picture Store.		B 283	283
17 KINGSTON— } S 11, B 89, Miss L. Gildersleeve, Brick Carriage Factory.		C 900	900	7 QUEBEC—J. Bureau, Barn.		100	100
17 KINGSTON— } Geo. Robinson, Brick Carriage Factory.		No	Rep.	8 HEMMINGFORD—Grand Trunk Ry., Engine Sheds.		20000	NoRep.
17 GARDEN ISLAND—Calvin & Son, Office.		No	Rep.	9 MONTREAL—S 88, B 715, No. 882, A. Lefievre, Grocery Store, B and C.		352	352
19 COLLINGWOOD—J. Thompson, Vacant House.		4000	None.				
19 MILLE ROCHES (Stormont Co.)—Jas. Robertson, Steam Saw and Shingle Mills.		No	Rep.				
19 CORNWALL—S 2, B C, No. 16, Reporter Printing House.		No	Rep.				
21 GUELPH—B 189, G. W. R. R. Engine House and Engine.		2500	NoRep.				
21 GUELPH—S 7, B 27, No. 110, Mrs. G. Jeffrey, Dwelling.		300	288				
21 TORONTO (The Humber)—C. Nurse, Frame Boat House and Contents.		No	Rep.				
21 TORONTO—R'y. Supply Co., Storehouse.		1500	Partial				

PLACE-NO. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.		PLACE-NO. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.	
		Total Losses.	Losses to Ins. Cos.			Total Losses.	Losses to Ins. Cos.
QUEBEC.				NEW BRUNSWICK.			
DATE.				DATE.			
9 MONTREAL—S 88, B 715, No. 906, St. Catherine street, O. Leclair, Furniture Store.		250	226	15 KNOWLESVILLE, Carleton Co.—Geo. Phillips, Dwelling.		600	None.
13 MONTREAL—Hotel Dieu, Building.		390	390	21 ABOUSHAGAN, Westmoreland Co.—T. Cornier, Dwelling.		500	None.
S 16, B 113, No. 576 Dorchester street, St. Mary's College, Livery Stables.	B	1500	1000	23 NACKAWICH, York Co.—H. M. Clark, Dwelling.		700	None.
Oxford & Leslie, Brass Finishers.		225	225	24 STEWES MT., Westmoreland Co.—John Hope, Dwelling.		600	None.
S 8, B 40, No. 1, Des Brosses street, G. Barrington & Sons, Trunk Factory.	C	No	Rep.	27 DOVER near Moncton—Jas. Powell, Barns.		800	None.
"Grey Nuns."	B	No	Rep.				
17 MONTREAL—S 9, B 45, No. 60 St. Gabriel street, A. Mercier, Tavern.		No	Rep.	NOVA SCOTIA.			
18 MONTREAL—S 50, B 371, No. 517 St. Joseph, M. C. Charlebois & Co., Dry Goods.	C	2550	2550	DATE.			
Mrs. A. Senecal.	B	130	130	7 HALIFAX—R. Forrest, Dye Works.		3000	NoRep.
J. O. Brien, Dwelling.	C	170	170	27 HALIFAX—Est. John G. Farrell, Three Story Frame Dwelling, Grocery, Crockery, &c., Stores.		No	Rep.
W. Riendeau.	B	170	170				
19 MONTREAL—S 8, B 44, Nos. 324-328 St. Paul street, D. Masson & Co., Wholesale Grocery.	C	39133	39133	MANITOBA.			
Est. Masson.	B	4561	4561	DATE.			
S 93, B 757, Nos. 49-55 Mignonne St., Bros. of St. Vincent de Paul, Reformatory School and Work Shop.	B	5750	1600	18 EMERSON—S 1, B 9, Nos. 34-42 Burnham Block. Noble & Folli's, Furniture Store. Reid. Restaurant. Ontario Bank, Offices. Burnham, Loan Office.		10000	10000
J. Delorme, Tinsmith Shop and Machinery.	C	3172	2000				
L. Bolduc & Co., Heney & Lacroix, Carriage Factory and Saddlery.		7500	4000	PRINCE EDWARD ISLAND.			
Parent, Coderre & Co., Boot Factory.		150	150	DATE.			
21 QUEBEC—Dominion Govt., Frame Cottage.		250	None.	3 PAINSEC, Westland Co.—F. Jones, Boarding House.		1000	600
22 QUEBEC—G. Reynard, Carpenter Shop.		225	225	9 NEWCASTLE—Ferguson Est., Boarding House.		800
24 RIVIERE DU LOUP en haut—Seminary of Quebec, St. Patrick R. C. Church.		55000	36500	9 ST. MARY'S, York Co.—T. Ricken, Dwelling.		500	None.
28 MONTREAL—S 5, B 8, No. 164 St. James street, T. P. Barron, Offices.	B	201	201	10 MONCTON—Canadian Govt., I. C. R. Offices.		30000	None.
NEW BRUNSWICK.							
DATE.							

(Continued from page 63.)

missory notes given for money borrowed by the Company, purporting to be under "Act of Parliament and by-law No. 7." These two notes were made several years before the issuing of the Defendant's policy, and were kept renewed up to the time of the assessment. Held, that the assessment was invalid, for that under the by-law and statutes in force at its passing a renewal of the said notes was not authorized, and it could not be upheld under Revised Statutes of Ontario ch. 161, sec. 29, in force when the notes were made, for though that Act authorized the issue of notes for all lawful purposes of the Company and the indefinite renewal thereof, by the by-law the money raised by the notes could be applied only to pay losses then incurred or due, or accruing within the year during which the notes here current and assessable under the R. S. O. ch. 161, only on the premium undertakings existing at the time such losses were incurred.

Where a sum charged for reinsurance of the policies of one branch in another branch of the Company, and therefore illegal and "ultra vires" was included in an assessment for losses otherwise good—Held that this did not invalidate the assessment. An objection was raised to the president of the Company acting as such, because he acted as the inspector of the Company, for which he was paid a salary. Held, that no weight could be given to it, because three directors formed a quorum of which the president need not be one, and a quorum may have acted without him; and moreover, for all that appeared, it might be that he only received an additional allowance as president while discharging the duties of inspector. Held, also, that the directors of a mutual insurance company may, under R. S. O. c. 161, sec. 29, borrow money on promissory notes or debentures without passing a by-law under seal.

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BANKS BROTHERS, Accountants and Real Estate Agents,

60 CHURCH STREET, TORONTO,

Offer for sale, on liberal terms of payment, the following Properties in the City of Toronto :

- Amelia Street.*—Nos. 103, 105; two two-storey brick-fronted houses. A bargain.
- Amelia Street.*—Nos. 84, 86, N. side; two rough-cast semi-detached cottages. Very cheap, easy terms.
- Amelia Street.*—No. 98; two-storey semi-detached brick-fronted dwelling, in brick piers, six rooms.
- Adelaide Street West.*—Near Simcoe; four-storey brick dwelling. Will be sold at a bargain, or exchanged.
- Arthur Street.*—No. 54; well finished brick-fronted dwelling, eight rooms, detached. Easy terms.
- Bright Street.*—Three two-storey frame rough-cast dwellings, six rooms each, city water. Will be sold cheap.
- Bell Street.*—Cottage, containing five rooms, stable, etc. For sale cheap, easy terms.
- Bellevue Place.*—Nos. 31, 33; two one and a half storey rough-cast dwellings, 7 rooms each, lot 68 x 148 feet, and planted with choice fruit trees and grapevines.
- Bloor Street East.*—No. 121; that desirable detached brick residence opposite Rosedale bridge, twelve rooms, cellar and modern improvements.
- Bathurst Street.*—No. 382; semi-detached brick-fronted dwelling, seven rooms, bath. Small payment required.
- Bellevue Avenue.*—Near Denison Ave.; four two-storey brick-fronted dwellings, semi-detached, conservatory, seven rooms. Terms to suit.
- Bellevue Place.*—Nos. 21, 23; 2 brick dwellings. Easy terms.
- Bellevue Avenue.*—Nos. 88 to 96; five two-storey rough-cast dwellings. Will be sold *en bloc*, easy terms.
- Beaconsfield Avenue.*—N. W. corner and Argyle Street; seven solid brick houses, known as Lorne Terrace. These houses are well finished, with modern conveniences, and will be sold *en bloc* or separately.
- Carleton Street.*—Corner Berkeley Street; two semi-detached white brick dwelling houses, 12 rooms and full basement cellars, with modern improvements. Easy terms.
- Clinton Street.*—Near College; two-storey rough-cast house, eight rooms. Will be sold very cheap.
- Clinton Street.*—Near College; frame cottage and addition, four rooms, lot planted with fruit trees. Easy terms.
- Clinton Street.*—Near Harbord; two-storey brick-fronted dwelling, nine rooms. Easy terms, or will exchange for lot in northeast part of city.
- Dovercourt Road.*—S. W. corner and Argyle Street; detached solid brick dwelling, seven rooms.
- Dovercourt Road.*—No. 23; brick-fronted semi-detached dwelling, eight rooms, cellar, bath, marble mantles, grained, and well finished throughout. This will be sold on very reasonable terms.
- Dovercourt Road.*—No. 31; solid brick house, eight rooms, bath, etc., well finished.
- Dovercourt Road.*—No. 49; solid brick semi-detached dwelling, eight rooms.
- Dovercourt Road.*—No. 61; Brick-fronted dwelling, 7 rooms.
- Dovercourt Road.*—Two brick-fronted dwellings, being Nos. 3 & 4 of Dovercourt Terrace, 8 rooms, bath. Easy terms.
- Emma Street.*—No. 39; one two-storey frame rough-cast house. A bargain, easy terms.
- Grenville Street.*—S. side; large brick residence. cheap.
- Gifford Street.*—Four cottages. A bargain, terms easy.
- Gifford Street.*—W. side, S. of Carleton; frame cottage, 26x26 feet. Easy terms.
- Gloucester Street.*—No. 61; two-storey rough-cast detached dwelling, six rooms & back kitchen, water, gas, cheap.
- Gerrard Street East.*—No. 213 & 215; 2 brick-fronted dwelling
- Gerrard Street East.*—Near Berkeley; Five brick dwellings, modern improvements.
- Hazleton Avenue.*—No. 43; semi-detached brick dwelling, nine rooms, bath and gas, well finished, good lot. Terms easy, small payments required.
- Isabella Street.*—Nos. 13 and 15; two two-storey and mansard brick dwellings, twelve rooms, with modern improvements, deep lots, near to Yonge Street, and convenient to street cars.
- Isabella Street.*—No. 135; detached white brick dwelling, 13 rooms, bath, stable and coach house. Good lot, house well built.
- Island Lot.*—For lease on the western portion of the Island.
- Jarvis Street.*—Two brick dwellings near Carleton, thirteen rooms, bath and gas.
- Jarvis Street.*—Near Wilton Avenue; brick dwelling, twelve rooms, bath, gas.
- King Street West.*—S. side, W. of Bathurst; six two-storey and mansard brick houses, ten rooms, bath room and W. C. Will be sold at a bargain.
- King Street West.*—No. 298; a large two-storey and mansard brick house, ten rooms, bath, &c. Leasehold.
- King Street West.*—N. E. corner Widmer Street; a large double house, two-storey and mansard, brick, leasehold.
- King Street West.*—S. side, near Brock St.; lot 104x208, with house thereon. This is a very valuable building lot.
- King Street West.*—Near the Royal Opera; two-storey brick factory and basement, 22x40; lot 44x94. Leasehold, small payments required. Easy terms.
- King Street West.*—No. 300; two-storey and mansard brick dwelling, ten rooms, bath. Leasehold. Easy terms.
- King Street East.*—Nos. 294½, 296; two brick stores. A good investment; for sale cheap.
- King Street East.*—N. E. corner Sumach; two brick stores. Will be sold very cheap on easy terms.
- King Street East.*—Nos. 258, 260; two brick-fronted stores. Will be sold at a bargain.
- King Street East.*—Nos. 207, 209, 211 & 213, also Nos. 231, 233, 235, 237 & 239; brick-fronted stores and brick stores.
- Lewis Street.*—Two one-storey frame cottages. Easy terms.
- Lippincott Street.*—No. 86; two-storey rough-cast dwelling, six rooms, bay window, lot 20x132 feet. Will be sold at a bargain.
- Lippincott Street.*—No. 5; detached frame cottage, six rooms. Easy terms.
- Lippincott Street.*—No. 45; five rooms, well finished, lot about 25x120 feet.
- New Kent Road.*—Three rough-cast cottages. Will be sold *en bloc* or separately; easy terms.
- Nassau Street.*—Between Leonard Avenue and Lippincott Street; five cottages, well finished. This property fronts on three streets.
- Ontario Street.*—W. side; two-storey semi-detached brick dwellings, finished with English porcelain cement, nine rooms, bath. Deep lot to a lane.
- Ontario Street.*—Nearly opposite Prospect Street; two two-storey semi-detached brick dwellings, eight rooms, bathroom, W. C., summer-kitchen. Each lot 25x196 feet to a lane.
- Ontario Street.*—No. 471, corner of St. James' Avenue; brick-fronted dwellings, eight rooms. Small payment required down.
- Ontario Street.*—461 to 467; two pair semi-detached brick-fronted dwellings.
- Ontario Street.*—E. side, south Gerrard Street; three two-storey rough-cast dwellings.
- Oak Street.*—Detached four-roomed cottage, summer-kitchen and woodshed. For sale cheap, easy terms.
- Parliament Street.*—S. W. corner of Wellesley; brick store, twelve rooms. Will be sold at a bargain, easy terms.
- Parliament Street.*—W. side, No. 472; house containing eight rooms, back kitchen, bath-room, and W. C.; marble mantels, enriched cornices, and brick cellar. Lot 18x110 feet to a lane.

Parliament Street.—No. 471, E. side; two-storey rough-cast house, seven rooms, neatly finished, city water. Easy terms.

Prince Arthur Avenue.—No. 22; two-storey rough-cast house, contains eight rooms, gas; lot 37x210 feet. Will be sold cheap, and on reasonable terms.

Parliament Street.—Near Wilton Avenue; three brick stores; lot 57x132. This is a valuable property, and will be sold *en bloc*.

Peter Street.—Four two storey rough-cast houses. Leasehold.

Queen Street East.—Nos. 367, 369, 371; three two-storey brick-fronted dwellings, seven rooms each, bath and city water. Will be sold separately and on easy terms.

Queen Street West.—No. 415; two-storey and mansard brick store.

Rose Avenue.—S. E. corner Prospect Street; ten-roomed brick house, bath and modern improvements, marble mantels, inside blinds, enriched cornices. Terms easy, small payment required.

Russell Street.—No. 3; detached two-storey rough-cast dwelling, side and front entrance, eight rooms, grate, bay window, cellar, city water; lot 20x121 to a lane. Will be sold less than cost and on easy terms.

Sackville Street.—No. 277; brick-fronted house, nine rooms, bath and other conveniences.

Sackville Street.—S. W. corner Wellesley Street; brick encased, 9 rooms, bath, well finished. Easy terms.

Sackville Street.—S. of Carleton; six large brick-fronted houses, containing nine rooms, good yard and woodshed, etc. Easy terms; will be sold at a bargain, either *en bloc* or separately.

St. Charles Street.—Nos. 18, 20, near Yonge Street, N. side; two cottages, containing six rooms each, city water, woodshed, etc. For sale cheap, easy terms.

Selby Street.—Large detached white brick house (new), containing eight rooms, bath-room, etc. Terms easy.

Stafford Street.—E. side, No. 47; two-storey frame store. Will be sold at a bargain.

St. James' Avenue, corner Rose Avenue.—Brick detached house, eight rooms, W. C., bath, gas, and verandah. Easy terms of payment.

Sumach Street.—Six cottages, leasehold. A bargain, terms easy.

Sherbourne Street.—N. of Wellesley Street; rough-cast cottage, nine rooms and shed; 60x196 feet to Bleeker Street. Will be sold cheap, easy terms.

Sussex Avenue.—S. side, between Huron and Spadina Ave.; new detached brick house, eight rooms, bath-room, W. C. Will be sold much below cost.

Sherbourne Street.—No. 503; detached frame cottage, well finished, six rooms.

Trefann Street.—Three two-storey frame rough-cast houses. Will be sold on easy terms.

Victoria Street.—No. 96; rough-cast store, deep lot, near Shuter Street. Will be sold very cheap and on easy terms.

Wellesley Street.—No. 222; 2-storey brick dwelling, 10 rooms.

Wellesley Street.—No. 350; two-storey frame, city water.

Wellesley Street.—No. 382, 384; two two-storey rough-cast brick-fronted dwellings, with deep lot. Will be sold at a bargain.

Wellesley Street.—S. side, between Ontario and Bleeker streets; two white brick-fronted semi-detached dwellings, two-storeys, nine rooms.

Wellesley Street.—North side, east of Ontario Street; four semi-detached brick dwellings, 8 rooms, bath, back stairway (new). Will be sold separately, easy terms.

Willow Street.—No. 12; semi-detached cottage, five rooms, verandah. Will be sold cheap.

Widmer Street.—Nos. 8, 10, 12, 22, 24; two-storeys and mansard, brick, eight rooms, leasehold. Sold separately or *en bloc*.

Wilton Avenue.—Nos. 89, 91; two semi-detached brick dwellings, two-storeys. Leasehold,

Wilton Avenue.—Five cottages, Nos. 173 to 181; lot 125x116 to a lane. This is a very valuable block, having three frontages with lane in rear. Will be sold *en bloc*.

Wilton Avenue.—No. 292; two-storey house, seven rooms, deep lot. This will be sold very cheap, \$500 only required down.

Yonge Street.—W. side, Nos. 574, 574½, 576, 576½; four brick stores; frontage 52 feet.

York Street.—E. side, late Yorkville; five brick houses. Will be sold very cheap, either separately or *en bloc*.

CHOICE BUILDING LOTS.

Baldwin Street.—N. side, west of Beverley; three lots, 64 feet 2 inches each, by 186 feet 10 inches to a lane.

Beverley Street.—W. side, between Baldwin and Cecil Streets; lot 144x150 to a lane.

Bloor Street West.—N. side, nearly opposite North Street; lot 53x180 to a lane; this is a splendid lot.

Bloor Street West.—S. E. corner Lippincott Street. Lot. *Brownsville Lane.*—N. of St. Charles Street, near Yonge Street; lot 37½x95. Will be sold at a bargain.

Church Street.—Choice corner lot, about 85 feet frontage on Church Street, to 120 feet depth to a lane.

Claremont Street.—Cheap building lots. Terms easy, cheap.

Cecil Street.—S. side, West of Beverley; lots 192 ft. 6 in. x 186 ft. 10 in. to a lane. Will sell the whole or part.

College Street.—N. side, between Bathurst and Hope Sts; several fine lots. Easy terms to parties building.

Dundas Street.—S. W. corner Grove; choice building lot. Easy terms.

Dundas Street.—Opposite Denison Street; 325 feet frontage, corner lot, well situated.

Denison Street.—S. of College; lot 160x137 feet deep.

Esplanade.—N. E. Frederick; about 66 feet frontage. Will be sold or leased on easy terms.

Esplanade.—W. of Sherbourne Street; that desirable property known as Mutton's Wharf, and now rented by James Walsh. Leasehold interest will be sold on easy terms.

Front Street.—S. side, between Church and West Market Streets; choice building lot, 40x365; two frontages; freehold. Also the leasehold interest in the adjacent lot to above, being about 20x365.

Front Street West.—North side, East of the Queen's Hotel; lot 128 ft. 7 in. x 178 ft. 6 in. to a street. Will be sold or leased, easy terms.

Howard Street.—N. side, near Rose Avenue; magnificent building lot; lot 50 feet frontage by about 70 feet deep.

Howard Street.—N. side, near New Bridge; lot 50 feet frontage by a depth of about 287 feet.

Howard Street.—S. side, between Parliament Street and Rose Avenue; several fine building lots; lots 337 ft. 9 in. x 150 to a lane.

Hope Street.—Choice building lots. Terms easy.

Island Lot.—Well situated; owner will sublet half.

Jarvis Street.—(Late Yorkville), south side; lot 30x165.

Lumley Street.—North of College; several choice lots. Easy terms.

Muter Street.—N. of College; lots on both side of street.

Markham Street.—North of College; lots on both sides of street, well situated. Easy terms.

Parliament Street.—W. side, nearly opposite Oak Street; lot 55x146 feet to a lane. Will be sold cheap, and on reasonable terms.

Richmond Street.—S. side, between Church and Jarvis Streets; about 35x80 feet. Easy terms.

Sussex Avenue.—S. side, between Huron Street and Spadina Avenue; 80x100 feet.

Sackville Street.—East side, near Carlton Street; choice building lot, 47x110 feet deep. Easy terms.

BANKS BROTHERS,

Accountants & Real Estate Agents,
60 Church Street,
(Opposite St. James Cathedral),
TORONTO.