

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.



INSURANCE and REAL Estate SOCIETY

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

Vol. III., No. 6.
OFFICE: 102 St. Francois Xavier St.

MONTREAL, JUNE 20, 1883.

SUBSCRIPTION:
\$1.50 per ANNUM.

The Office of
"INSURANCE SOCIETY"
IS IN THE
EXCHANGE BANK CHAMBERS,
No. 102 St. FRANCOIS XAVIER STREET, MONTREAL

Annual Subscription (in advance) - \$1.50
Single Copies (in numbers less than 100) - 0,15

We consider that we have now done our duty in exposing the true position of the Standard Fire Insurance Company of Hamilton, and showing the glaring discrepancies between the sworn statements of that Company, as published in the Government report and those presented to the public.

We now throw all further responsibility on the shoulders of the Inspector of Insurance for Ontario, and we believe he has an opportunity of showing whether his department is of any practical value, or is a mere nominal office, instituted to give employment to a political friend of the Government. The public look to him to prevent the possibility of a Canadian repetition of a scandal similar to that of the Manhattan Fire in New York, which claimed to have assets to the extent of over \$100,000, existing only in the imagination of its officers, and whose president, as we before stated, was arrested for falsely swearing to the alleged truth of the Company's annual statement.

Not long ago the *Spectator* of New York published a valuable list of persons who carry large amounts of assurance on their lives. The pamphlet they issued is entitled "Prominent Patrons of Life Insurance," and we can cordially recommend it to all active life agents, as likely to be of considerable assistance to them in their canvass. It contains, however, the names of American assurers only, and it is therefore not by any means as valuable to Canadian agents as it would otherwise be.

As we intend to make INSURANCE SOCIETY indispensable, if possible, to the agents of the country, we have determined to fill the want by preparing a list of Canadian assurers who hold policies for \$25,000 and over. We are sending circulars to most of the more prominent life agents, asking them to give us the names and addresses of parties whom they may know who carry large lines of assurance. Of course our list will be but imperfect at best, but if all our readers will assist us, they can add greatly to its value and usefulness. Documents such as this, which show in what opinion life assurance is held by the wealthy men of the land, cannot but help to spread its grand principles.

LIFE ASSURANCE IN CANADA FOR 1882.

We give on another page the advance report of the Superintendent of Insurance, which shows the main features of the business of the different life companies working in this country. As was expected it shows that the Canadian companies are securing a yet greater portion of the business. In 1869 they issued \$1,157,000 out of a total issued by all companies of \$12,854,000, or less than ten per cent. In 1875, they issued \$5,260,000 out of \$19,108,000, or over twenty-five per cent; in 1880, \$7,548,000 out of \$13,907,000, or over fifty per cent; in 1882, \$12,198,000 out of \$20,455,000, or over sixty per cent. The amount of the assurances in force which belonged to the Canadian companies had steadily increased until in 1879 the figures stood.

Canadian Companies.....	\$33,246,543
British Companies.....	19,410,829
American Companies.....	33,616,330

It will be noticed that the figures of the Canadian Companies were still slightly less than those of the American. At the close of last year, however, the figures stood.

Canadian.....	\$53,901,577
British.....	22,328,872
American.....	38,857,629

Although all have gained, it will be seen that the Canadian companies have done so to an immensely greater extent than the others.

We are pleased to see that the Ontario Mutual life has abandoned the "Lien" plan of assurance, the bad features of which we pointed out last year. As a consequence, their premium income is only about \$1400 more than last year, although their sums assured have increased over \$1,200,000, and by their own report their expenses are shown to have increased \$6,329. We think the change a good one in the interest both of the company itself and of sound straightforward practice in the business.

We also notice that the Dominion Safety Fund of St. John, N.B., has made some report to the Government. In our last issue we drew attention to this lack in the last blue book. There are points in connection with other companies also which suggest themselves to us, but they will be referred to again.

The heading of the columns relating to the number and amount of claims falling in and paid during the year are misleading. Nineteen persons out of every twenty consider the policies which have "become claims" to be death claims, whereas they include endowments also. We certainly think it desirable that some explanatory note should be given by the department, for, if not, an injustice may be done some companies.

THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

This company, as most of our readers are aware, has for some years been doing business chiefly on the co-operative or assessment plan. It was founded in 1867, apparently with the hope that it would be able to reap the benefit, to some extent, of the success which other Hartford companies had achieved, both in the fire and life insurance business, by business ability and long and hard labor, and which had made the city which gave them birth famous over the whole continent as the home of successful insurance enterprise. These companies were known among a large section of the public merely as "Hartford Companies," and the Hartford Life and Annuity sought to take advantage of this ignorance of the public, and to gain thereby a standing which it was not entitled to. Its success in this direction, however, has been but very moderate. Its assets even now amount to but little over a million dollars.

Seeing that their Company was thus comparatively a failure, its officers looked around for some other way by which they could draw money into their coffers. They decided to begin the co-operative or assessment business, and to make use of the funds they had gathered in the business of legitimate life assurance as a bait. The public are not aware that the large figures which they see advertised are not available for the protection of the holders of the co-operative policies. There is a "Safety Fund Department" from which alone these claims must be made. And some of our American contemporaries have pointed out that even this much-lauded "Safety Fund," from which so much is expected, has not been honestly administered, for a large deficiency exists in it already.

When will the public learn that assessment societies are no more magicians than Life Assurance Companies are. They cannot make money out of nothing. If all the members of the Hartford or any other co-operative society are to receive \$1,000 at their death, it is evident that on the average they must pay \$1,000 each, if they keep up their membership till death. There is no other place for the money to come from. There are no reserves with the compound interest on them to help it out. A young man of twenty is expected to live about forty years, and to make up the \$1,000 he must pay for death assessments alone an average of \$25, which will be increased by the expenses to at least \$30. A life Assurance Company would be willing to issue him a policy at a uniform premium of about \$14. Where is the inducement then to go into a co-operative?

Inducements are held out, however, in the direction of greater cheapness. And for the first few years the policy holder does pay somewhat less, but he has to pay dearly for this cheapness before he is through. Among a lot of recently selected lives the mortality will of course be light, but in a few years the benefit of this selection wears out, and at the same time the age of the members increase. Deaths become more numerous and assessments heavier. Fewer new members join now than formerly. Claims become heavier, and at last the healthy members find they can get assured even in a regular life company for the rate they are now paying. The membership consequently falls off rapidly until only the old and sickly members remain. The Society falls to pieces, and those who have paid most, and those who have lost their chance of assuring in a regular company are per-

haps ruined. What inducement is there then to join a co-operative? A regular Company in reality charges less and gives *assurance* while a co-operative gives only promises.

But it is not with the financial soundness or rottenness of the Hartford Life and Annuity Company or of its plans of Assurance that we have to deal particularly. It is an American Institution, and if it confined its operations to the United States we could safely leave our American friends to deal with it. But it is well known that it is doing a large business in the Maritime Provinces of the Dominion. It has of course made no deposit with our Government or in any way complied with our laws, made for the protection of Canadian assurers. Its agents are therefore liable to the penalties imposed by the Consolidated Insurance Act of 1877, viz., \$1000 fine, or six months' imprisonment, or both, for every policy delivered or premium collected by them. Prominent among these agents in Nova Scotia is, we believe, an ex-clergyman. It is a great pity that such men should by their actions so bring the name of religion into disgrace. For in the case of such a man there are only two suppositions possible. Either he knows that he is acting in direct and flagrant violation of the laws of the land, and that he is moreover doing so for the purpose of drawing them into a company which offers them no security and by which they are almost certain to lose; or, if he does not know this, he is criminally ignorant. Let him choose which horn he will have.

We would strongly recommend our life companies to unite and make an example of some such man. It would be beneficial both to the business of legitimate life assurance and to the public. We believe that from a legal point of view the case would be very strong indeed. The subterfuge by which co-operatives generally escape the law is that they are not Life Assurance companies but benefit societies; but this cannot be said of the Hartford Life and Annuity: by its own charter, name, and general business, it is declared to be a Life Assurance company. The courts of its native state, as well as those of others, have also, we believe, declared this to be so. Why, then, do not our life companies unite and stamp it out in this country? We see no reason why they should not, and we strongly urge this course on them. Shall petty jealousies be allowed to prevent action for the general good?

THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON.

Another instance of the exquisite sense of honor displayed by this Company, is its treatment of the municipal business tax, imposed on and paid by all Fire Insurance Companies doing business in this city. The annual tax is \$400, and \$57.50 additional was charged as the tax on the property occupied as offices by the Agent of the Company.

Mr. Black, the City Treasurer, informs us that the Company not having paid this amount, a seizure had to be made on their office; the result, so far, being that out of \$457.50 they realized the large sum of \$27.50.

Now if a wealthy Corporation like the City of Montreal fails to get more than about 5 per cent. of the amount owing to it, even after proceeding to law, what proportion may a private individual expect to realize? We notice that the City of Montreal is not on the list of Corporations which "endorse" the Standard Fire Insurance Company.

"A LAME DEFENCE."

The *Insurance Times* of New York has an article in its June issue with the above heading, in which it uses some strong language in regard to the position taken by us in discussing the question of suspended mortality. After reading the article we could not help thinking that the title is exceedingly appropriate. The defence of the *Times* is a remarkably lame defence indeed. The best proof that the editor has been driven to his last corner is that he has completely lost his temper. He has now no arguments left with which to defend himself, so he does the next best thing—calls us names, and hurls texts of Scripture at us. We are much pleased at this conclusive proof that he feels the full force of the facts and figures given by us, and knows them to be unanswerable.

Our readers will remember that certain tables were given by the *Times* and reproduced by us, by which it was attempted to prove that the American table gives larger reserves than the Hm. At the time neither we nor any one else with whom we are acquainted could understand these figures, which, so far as we could then see, were simple nonsense. We are now told that they represent the reserves on twelve policies of \$1,000 each, one taken out at every fifth age, from twenty up to *seventy-five*! It complained because we stopped at age fifty. It assumes that as many people will take out policies at age seventy-five as at age thirty or thirty-five! It is really laughable to see the strait to which our contemporary is reduced. Does it not know that in the experience of the combined American Companies lately published, only 11 persons had assured at seventy-five against 42,300 at age thirty and 39,756 at age thirty-five? There were nearly four thousand policies taken out at age thirty against everyone at seventy-five, and still the *Times* has to suppose them equal in order to make even a show of defence.

But why need we have any further discussion as to which table gives the higher reserves? The question has been definitely settled by the Confederation's having its policies valued by both tables with the result, as pointed out in our last issue, that the Hm. was found to provide the largest amount by many thousands of dollars. It is pure and simple waste of breath to try to argue against what is no longer a theoretical supposition but a proved and open fact. As we have no desire to continue such a discussion we must refer the editor of the *Insurance Times*, if he desires any further information on this point, to his friend Sheppard Homans, who made the calculations by the American table for the Confederation.

It has for a long time been pretty well known in life assurance circles that the articles which have from time to time appeared in the *Insurance Times* attacking the Confederation were not the productions of the editor of that paper, entirely at any rate, but were written, or at least inspired, by the manager of a Canadian Life Company. This fact receives strong confirmation from an expression used in this last article. It speaks of "*Our Canadian Companies*." Would an American use this language? Certainly not. It is evidently a momentary slip, which, however reveals the real authorship. In the excitement of writing the article, the mask is dropped for a moment, and we see that the person behind it is a Canadian. It will be remembered that when we declared that we had never had any communication, direct

or indirect, important or unimportant, with any officer, agent, employee or even friend of the Confederation Life, and challenged the *Times* to make a similar declaration with regard to the rivals of that company, it distinctly declined to do so. All these things show conclusively that the articles in the *Insurance Times* are inspired by the officers of a certain Canadian company. Which one this is, it is quite unnecessary to point out.

The discussion, so far as we are concerned, is now closed.

SURPLUS RE-INSURANCE MANIA.

We have upon more than one occasion referred to the business of Surplus Re-insurance, which we have condemned as being utterly at variance with the very principle by which Fire Insurance is enabled to be conducted profitably, namely, the "law of average." We have endeavored to show that this law which governs every well-managed office does not and cannot apply to those companies transacting a surplus re-insurance business, and while our views have been upheld to a great extent by the results of such business in Russia, to which we recently called the attention of our readers, we are again reminded of the similarity between the laws of Fire Insurance and those of the Medes and Persians by a list entitled "*Missing Friends*," published in the English "*Review*" of May the 23rd. From this list we observe that many companies of more or less strength being unable to obtain *direct* and having tried *re-insurance* business through the British Offices, have retired from the field, some very speedily. Out of four companies from this side of the Atlantic (not including the "*Home*" of New York, which withdrew several years ago) only one is left, the three others having thrown up the sponge, convinced of what they ought never to have been in doubt about, namely, that "*surplus re-insurance*" does not pay the re-insuring company.

We are aware that in our arguments we shall be like history, merely repeating ourselves, still there are some stories which will bear repetition until they become as "*familiar in our mouths as household words*," and the sooner the vicious and ruinous nature of surplus re-insurance is thoroughly appreciated and understood the better.

In connection with this business the old adage concerning the iron and the earthenware pots floating down the stream recurs to us, for nearly all the companies which embark on the voyage in question belong to the latter class of vessels as compared with their heavy-metalled brethren of Great Britain, and are obliged either to write larger lines than is consistent with their capacity, or be content to accept the second or third surpluses, the folly of which we have already dilated upon, and they are thus placed fairly between the rocks of Scylla and Charybdis, so to speak. Our readers will readily comprehend that £1,000 upon one dwelling or warehouse is a greater risk than even £2,000 upon five hundred such, yet this is precisely the position these re-insuring companies are placing themselves in, and we may liken them to a yacht trying to carry as much sail as a frigate, the result of which in stormy weather may easily be imagined.

Turning to the other side of the picture, it is not strange that the British Offices are in favor of making the re-insurance contracts, as the commission derived therefrom is quite

an item in the Company's annual accounts, inasmuch as, though the English office generally charges the reinsuring company 25 per cent., the former obtains such business either direct or by paying an agent 15 per cent., so that upon this surplus re insurance there is a gain of from 10 to 25 per cent., and in a single small transaction of say £5,000 at 1 per cent., of which £2,000 is given away under a treaty, the direct office pockets from £2 to £5 over and above what it would have made by simply taking its net line, while the re-insuring company of course pays so much additional for its share of the business. In other words by this beautiful arrangement the re-insuring company not only pays more upon the business "per se" than the direct company, but absolutely assists to reduce the latter company's ratio of expenses upon its total income, and thus there will be no difficulty in understanding why the direct office may year after year show a profit and the company reinsuring it a loss. Take an income from premiums of £500,000, of which £100,000 is paid under those re-insurance contracts, the direct company clearing 15 per cent. on the latter sum, and the reader can see how the business works in favor of the direct office.

But with regard to the re-insuring companies our verdict can surely only be, guilty of unsound underwriting, but recommended to mercy on the ground of insanity.

THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON.

No attempt has yet been made by the officers of this company, so far as we are aware, to explain any of the very serious charges made against them by us in our last number. They have, however, issued a leaflet, dated June 7th, in which they try to work off the bad effects of our remarks by giving a list of public corporations which hold policies in the company, and thereby, it is claimed, endorse it as worthy of confidence. Such a list might, under certain circumstances, be very valuable, but when we consider the nature of the charges made against the company it is utterly worthless. We presume that the sworn statement of the company made by its officers to the Ontario Government is the more correct of the two given by us in our last issue, and, if so, the company has been publishing to the public false and deceptive statements of its position. How many of these so-called "endorsers" of the company were induced to allow it to issue them a policy by means of these false figures? How many of them would be willing to endorse it after reading the revelations given by us? Would the publication of a list of prominent men or corporations who have held policies in the defunct Manhattan Fire of New York prove that the company was either solvent or honestly managed?

We notice that the title-page of the circular referred to is heavily draped, apparently in deep mourning. Have the officers already begun to look upon the company as a thing of the past?

It is amusing to note the anxiety of the Standard's officers to make the public believe that our criticisms of their company are in some way connected with their not purchasing Mr. Goad's block plans.

We can only again assure our readers that there is not the slightest shadow of truth in this, and that Mr. Crawford well knows. This is merely an attempt to weaken our position by imputing unworthy motives to us, whereas our only motive is the protection of the public and the purging of the business of fire insurance of companies whose actions tend to disgrace it. But our arguments speak for themselves: if they are not true they can be easily disproved or explained. We defy the officers of the Standard to do this. Our columns are at their disposal. If they make no attempt to explain the charges made in our last issue, either in our columns or in some other shape, they practically admit them to be true.

In the reply made by Mr. Crawford to our first editorial he stated that they are doing business openly in the Province of Quebec and intend to continue doing so. We published in our last number a letter from Professor Cherriman, the Dominion Superintendent of Insurance, in which he pointed out that the Standard has no Dominion license, and consequently is doing business in this province in open violation of the law. Can, then, a policy-holder in this province recover in Ontario, should the company become insolvent?

We have learned that parties interested have lately taken a high legal opinion on this question, and in consequence thereof have declined to enter into any contracts with the Standard. It is also a well-known fact that the officers of the Company have obtained legal opinions from two or three prominent legal authorities, and if these opinions were at all favorable we may be quite sure they would have appeared in print long ere this. We ask the Secretary to state candidly whether, when issuing policies to the public in this province, he is not aware that there are at least very grave doubts as to their being worth the paper they are written on?

We are informed that an attempt was lately made to establish the Standard in the City of Quebec, the proposed arrangement being that the Company should break through the tariff rates, on condition that some of its stock be subscribed by Quebec merchants. This gives one an idea of the lines of action pursued by the Company. Its object apparently is to get in money, no matter what the result may be.

MUTUAL INSURANCE COMPANIES, IN THE UNITED STATES.

The Census Bureau of the United States has just issued a "Compendium of the Tenth Census," containing among the many other subjects a very complete and exhaustive analysis of the Fire and Marine business of the States, as represented on the 31st day of December, 1879, prepared by C. A. Jenny, Esq., Special Agent of the Census Bureau, in charge of this Branch, a position which the completeness of this summary shows him eminently qualified to fill. We take the following extracts for our columns at this time, viz:—

The several classes of companies and methods of insuring are classified as follows:

- No. 1. Those doing business with a Joint Stock Capital.
- No. 2. " " " " Guarantee Capital.
- No. 3. " " " " a general business on the Mutual plan.
- No. 4. " " " " farm or local business on the Mutual plan.

For our present purpose, in view of the very interesting communication upon the subject of Mutual Insurances, found elsewhere in our columns, we select what is described above as class No. 4: Companies doing a farm or local business on the Mutual plan.

The figures will represent the year terminating Dec. 31, 1879. Of class No. 4. there were 978 Companies in 23 States presenting results as follows:

ASSETS.

The available assets, premium notes and other assets subject to assessment for payment of losses and expenses were.....	\$511,941,181
All other assets included were.....	512,797,942
The liabilities for all purposes were.....	491,462
Leaving surplus to members.....	512,306,480

INCOME.

The Income for the year was:	
Cash from premium and assessments	\$1,178,276
From other sources.....	256,268
1,434,544	
The Disbursements were:	
For losses.....	1,014,966
For expenses.....	336,306
For other purposes.....	73,655
1,424,927	
Leaving Balance.....	\$9,617

SURPLUS OR DEFICIENCY OF ASSETS.

781 Companies had a surplus of Cash assets over Cash liabilities of.....	549,959
116 Companies show a deficiency of.....	184,960
The risks written in the year.....	113,299,438
The amount in force at end of year.....	700,686,327

The various ratios were:

Of expenses to Premiums and Assessments recd	0.2854	p. c.
Of expenses to Total Income.....	0.2337	"
Of expenses to Total Expenditure.....	0.2360	"
Of cash Premiums and Assessments to Total Income.....	0.8214	"
Of total expenditures to Cash income.....	0.9933	"
Of liability to available Assets.....	0.5738	"
Of losses paid to premiums and assessments..	0.8614	"
Of amount of risks in force to each \$1 of assets.	\$1.37	

For the purpose of a comparison as to the results of expenses of management between Joint Stock and Mutual offices of class No. 4, of the Census Tables, we append the ratios of the former as far as pertinent, as follows: Of the joint-stock Companies doing a fire business there were 388 of which the ratios are:

Of expenses to premium receipts.....	0.3392	p. c.
Of expenses to total income.....	0.2915	"
Of expenses to total expenditures.....	0.3115	"
Of fire losses paid to fire premiums receiv'd..	0.5833	"
Of amount of risks in force to each \$1 of assets.	\$41.82	

From a comparison of these two tables it is apparent that the expense of running the local mutuals was almost or quite equal to the expense of management of the joint stock offices. The ratio of losses to premium receipts offers no figures for comparison with the mutuals, because in the one case the premium is paid at an *estimated* rate in advance, and may turn out to be either more or less than was needed to meet the losses; while in the other the premium—in the form of an assessment—is not called for until the *actual cost*

of risks have become known *after the loss*. This is the fundamental difference between stock and mutual insurance. In the former any profit arising from an excess of premium charge is the property of the stockholders, and is divided among them pro-rata in the form of dividends. In the mutuals, any saving made upon what would be the stock rate, and what proves to be the mutual rate, is a *profit* which is divided among the policy holders—virtually stockholders—in the form of reduced quotas for subsequent years.

Again: if the comparison of the ratios of the local mutuals be made with the Mutuals of class 3 of the Census Table—those doing a general business on the mutual plan—the ratios will be found largely in favor of the latter, and properly so, because the broader the average of area over which the business extends, the greater will be the sources of income, and the smaller will be the percentage of losses. This proposition is so patent that it needs no demonstration. A local Company, mutual or stock, operating within the limited circuit of a single county or two, has nothing to depend on but the money derived from its membership, or policy holders, within that limit, so, if a loss come the percentage of assessment must be large, or if a stock office, the pro-rata of premium needed to meet the loss will be abnormal, and the only question will be one of time as to when operations must close. "Purely mutual insurance" is a splendid thing, so long as losses hold off; but as soon as they come in thick and fast—a forest fire for instance, as in Michigan and Wisconsin—The eleemosynary principle of mutuality drops out, and the thing called insurance turns up among the missing just when most needed.

We have somewhat wandered off the track—*revenons à nos moutons*.

Class 3 of the United States Census, doing a general business on the Mutual plan," presents the following ratios:	
Of expenses to premiums and assessments.....	0.2171
Of expenses to total income.....	0.1831
Of expenses to total expenditures.....	0.1841
Of cash premiums and assessments to total income.	0.8434
Of total expenditures to cash income.....	0.1200
Of liability to available assets.....	0.3761
Of losses paid to premiums and assessments.....	0.4659
Of amount at risk to each \$1 of assets.....	\$ 9.82

The ratio of cash premium to income and of total expenditure to cash income are more favorable than in class 4. from the fact that class 3 handles more actual money, as premiums are paid partly in cash at the time of insuring. This consideration also affects the amount at risk to each \$1 of assets. With these statistics before us it was intended to discuss the communication upon purely Mutual Insurance Companies before referred to; but the length of this article warns us to postpone our intended comparison to a future issue.

GENERAL AGENTS WANTED.

Two active, energetic men wanted. Persons willing to travel, and who understand Accident Insurance preferred. To good men a fair salary and commission will be given. When applying state age, experience, salary expected, &c.

Fire Insurance Agents who want a first class accident agency, with liberal commissions, should also apply.
Box 2118, Montreal.

MR. FOX.**HE LEARNS TWO THINGS.**

During the ensuing week our hero had some encouragement given him, and secured several applications. If the truth must be told he had taken these at rates fully 25 per cent. lower than those hitherto paid by the parties to other local agents. It so happened that nearly all these risks were taken from old Townsend, and he felt angry in consequence, so one fine morning he called on Mr. Fox, and enquired if it was his intention to demoralize the Fire Insurance business of the place and bring down the rates. Fox replied that he was there to do business, and did not concern himself about the rates. His Head Office looked after these, and he thought that, as they must know something about which figures would pay them and which not, he could safely leave this matter to them. All this was not very respectfully put to old Townsend, who, being a "gentleman of the Old School," and once employed in H. M. Service, and locally accustomed to have deference and politeness shown him, was naturally greatly incensed; and, in short, before they parted there was some strong language passed between them.

Soon Langworthy, also, began to experience a falling off in his Renewal List, consequent on the persistent attacks of Fox. But he did not trouble himself to interview the "new man" as he called him, but contented himself with preparing a little memorandum, comparing the financial standing of his companies with that of the "Racket River Co.," and, figures being so twistable, he of course made out the R. R. to be a regular swindle and his own companies towers of financial strength, as is customary with his kind. By aid of such statements and vehement canvassing in advance of his renewals falling due, he succeeded to some extent in retarding the desertion of his clients. Of course both Townsend and Langworthy reported to their respective companies the onslaught being made on their revenue, and the line "taken by the Racket River at a lower rate" was a frequent entry on their returned Renewal Receipts.

Things went on for three or four months in this way, and Mr. Fox was really making money, when old Townsend and Langworthy got written notice from their companies to the effect that they were not to lose any good risk by reason of the competition of the Racket River Co. This was an excellent weapon to fight the enemy with, and Fox felt its edge very quickly. He had, as customary, quoted a lower rate on a certain nice property, and on going round to insure it, as agreed, he was told the renewal had been given to Townsend again, who had accepted at the quotation given by Fox. Before long many such cases arose, and our hero felt himself somewhat checkmated.

The final out-come of it all was, that the whole of the local Insurance business was greatly reduced in rate, and Fox but little benefited, for his quotations were always allowed and accepted by the other companies. So he learned from these few months' experience that the public are always willing to take advantage of the competition of companies, but too often forget the poor agents by whose enterprise and push their rates are brought down. He also learned that an Insurance rate is a very variable thing, and he could not but be surprised to find that old Townsend's conservative Company now took all the business they could get at his (Fox's) figures, and this too without any improvement of the individual

risk or diminution of the fire hazard. Accordingly friend Fox was wondering whether, if the Racket River should allow him to "down" the rates another 25 per cent. Townsend's and Longworthy's companies would follow him.

Thus was he acquiring practical knowledge that would be useful to him in the larger sphere of operations for which he was destined. He did not cease impressing on the citizens that he had been the means of reducing their rates and should, in consequence, reap some advantage in return, but sad to say, he did not secure much—the parties always having some reason why they had elected to stay with his rivals. Times were not so good as they had been, and so Fox added on to his establishment a Sewing Machine and Piano Agency. This shows the intense desire he had "to do something." We shall now have to tell the reader what this desire eventually led to.—(*To be Continued*).

STANDARD LIFE ASSURANCE COMPANY OF EDINBURGH.

The Standard Life has again presented its annual report, which will be found on another page, and which is as usual an extremely satisfactory one. In the year 1882, they received applications for about \$10,000,000, and issued policies for over \$7,000,000. This amount is the largest, with one exception, which the company has ever issued in one year, while the number of the policies is greater than ever before. About \$1,000,000 have been added to the invested assets during the year, bringing the total up to about \$30,000,000. In short, the progress of this fine old company continues to be all that its most ardent friends could expect, or almost wish for.

The Standard has strong claims for the patronage of assurers in any part of the world. Besides being a strong and prosperous company, with resources such as make its policies as secure as Bank of England notes, it has always been in the very front rank in every movement for the simplification of policy contracts, and the granting of every privilege which can safely be given to policy holders. It has reduced its contracts now to such a simple straightforward basis, and has introduced so many liberal conditions into them, that it is really hard to say what more it can do in this direction. We look upon its policy form as nearly perfect. That of the Sun is the only other one with which we are acquainted which can be placed on the same level as it. The holder of a Standard policy may feel sure that when death happens, the sum assured will be paid promptly and honorably. It is in this regard about equal to a Government bond, and to our mind this is what Life Assurance should be.

The Standard also invests large sums of money in Canada. Not only is the full amount of its reserves invested here, but a good deal is, we believe, sent here from Scotland for investment. The objection cannot be urged that it is impoverishing the country by sending away large sums of money like some other companies. Although nominally a Scotch company, its Canadian branch is practically almost a separate local company, and we therefore wish it much success in the prosecution of its business here.

The report mentions that a special deputation from the Board of Directors in Edinburgh visited Canada during the past year, and found this branch in a most satisfactory condition, and working as well as they could possibly desire, under the able management of Mr. W. M. Ramsay. From our knowledge of Mr. Ramsay, and from the returns of the Canadian business published in the Dominion blue book, we know that these compliments to Mr. Ramsay are well earned.

GLOSSARY.

Pyramid.—In Insurance Advertisements, a display of asset figures in pyramidal form, showing progress of a business from earlier to later years. Built, so to speak from apex to base, this class of pyramid differs in construction as in costliness and duration from its prototype. Continuing the simile: There are greater and lesser pyramids. The Aetna Life Assets exemplify a great pyramid, and the "Standard" fire of Hamilton offers a good specimen of the lesser. There is a curious and interesting feature in regard to the position of the Egyptian stone pyramids and that of the "Standard" asset figures pyramid, viz.: Those are in the land of the Nile; this in the neighborhood of Nihil.

Mirador (in response to an enquiry). This word is used in foreign Insurance Policies. It signifies a balcony—gallery—or verandah—is derived we believe from the Spanish. Example—"On his mirador surrounding the said building"—\$

Blanket Policy.—A policy so worded that it covers everything the insured mentions, and also everything he intended to mention, in his application for insurance. With a Blanket Policy and "permission for further concurrent Insurance without notice" no intelligent property holder need be out of pocket by any possible fire. Whilst the "blanket" of domestic life is most serviceable in the absence of a fire, the "blanket policy" is most valuable when you do have one.

TRAMPS.

We have always inclined to the belief that the class of erratic individuals known to these times as "tramps" were lineal descendants of the race of gipsies. The family of tramps are we think affiliated with the great gipsy family. Leaving blood out of the question, they have strongly marked points of resemblance and general characteristics. Alike lazy and fond of ease, yet enduring great hardships cheerfully when inevitable. Light fingered as occasion may offer, living on the community of workers amongst whom they pass, and always living rather by their wits than the labor of their hands. Nomadic, migratory, like the gipsy, the tramp is, however, a quicker traveller, availing himself of such railway facilities as he may be able to snatch from under the vigilant eyes of the Railway officials. And the tramp travels quickly because he travels light. Whilst his progenitors the gipsies move in families, men, women and children, our go-a-head tramp travels alone, or with a male companion.

Tramps are the bachelor branch of the gipsy family. Who ever knew of an avowedly married tramp? This gentleman does not believe in giving a wife and children as "hostages to society" for his good behavior. The restless spirit which prompts the tramp to keep moving, and the spirit of lawlessness which tempts him to appropriate to his own selfish ends the good things which others have toiled for, and as the result of their industry

deserve the quiet enjoyment of, find their counterpart in the ranks of society, even in Insurance Society we think. A Spirit of analogy moves us, and hearing as we do complaints, and seemingly very reasonable complaints too, from old and experienced agents whose districts have been intruded on to their present loss and detriment, and as we believe to the future disadvantage of all Insurance Companies interested, we cannot help drawing a parallel between the action of those complained of and the naughty tramps.

The intruders are usually young and inexperienced men whose sole idea seems to be to get business,—to insure, regardless of all other results save that of commission. Is it not in the very spirit and nature of the tramp to reap where he has not sown? Do we an injustice when we venture to censure the roaming of an unauthorized (as regards territory) agent over the country, unsettling the established business of local agents by underbidding them on large risks, placing them too in Companies whose local agents in the desire to maintain adequate rates would not think of submitting at the quotations of the rovers? Of course in such cases the Insurance Company is greatly to blame for accepting business so introduced, because though it gain a risk say in P to-day, the same process may deprive it of a risk in Q to-morrow and probably by the very samehands.

Roaming the country, pulling down the rates, none-too remunerative at best, sharing where absolutely necessary commission with insured, is not the correct thing; and the Companies who countenance it are putting a rod in pickle for their own backs. Secure each local agent in the enjoyment of his agency business and protect him against the assaults of the privateer. Your local agent living amongst the people he insures is presumably better acquainted with the nature of the risk he sends you than the travelling insurance tramp can possibly be who rushes in by one train and out by the next. Protect the local agents we say, and also confine each to his district in the good old-fashioned way, and we will conclude our remarks with the suggestion which, though quaint, may we hope be found seasonable and to the point, that as no sane hen can be found to *undertake* to cover two dozen eggs with reasonable hope of progeny, and a satisfactory *issue*, so, no Insurance Agent that we ever met with could do justice to his Companies in the representation of half a dozen counties that he scurries through from time to time.

CORRECTION.

We are sorry to have to state that an error occurred in the table published by us last month giving the details of the business done by the Life Companies of different nationalities. The assurances in force in American and British Companies were accidentally transposed. The figures should read:

Assurances in force in British Companies	\$2,150,000,000
in American companies,.....	1,550,000,000

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 speak for itself.

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.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR YEAR 1882.

NAMES OF COMPANIES.	† Premiums for Year.	Number of Policies New.	† Amount of Policies, New.	Number of Policies in force at date.	† Net amount in force at date.	Number of Policies become Claims.	† Net Amount of Policies become Claims.	† Claims Paid.	Unsettled Claims.		Date of Return.
									Not Re-sisted.	Re-sisted.	
CANADIAN COMPANIES.											
Canada.....	\$ 733,010	1,936	\$ 3,753,535	15,202	\$ 27,292,776	128	\$ 241,818	\$ 243,269	\$ 58,437	None.	1882. April 30
Citizens'.....	40,227	272	500,500	863	1,333,762	10	18,374	20,600	5,000	None.	Dec. 31
Confederation.....	277,515	1,375	2,300,060	6,355	9,755,863	39	63,709	59,127	14,939	None.	Dec. 31
Federal.....	7,070	254	404,350	254	394,350	None.	None.	None.	None.	None.	Dec. 31
† Life Association of Canada.....	44,854	333	541,500	1,400	1,810,212	19	18,205	18,205	1,146	None.	Dec. 31
North American { General.....	77,067	697	1,220,700	947	1,757,650	3	1,500	1,500	None.	None.	Dec. 31
{ Industrial.....			114,183	1,267	184,287	9	1,319	1,319			
Ontario Mutua'l.....	161,982	1,341	1,720,550	4,335	5,429,479	27	26,800	28,431	8,438	None.	Dec. 31
Sun.....	215,108	725	1,557,167	3,318	5,771,889	34	62,111	58,111	10,000	None.	Dec. 31
9 Toronto.....	5,252	34	35,500	178	171,309	2	1,500	1,100	None.	None.	Dec. 31
BRITISH COMPANIES.											
Briton Life.....	2,885	None.	None.	63	113,222	None.	None.	None.	None.	None.	Dec. 31
* Briton Medical.....	29,677	None.	None.	378	848,151	14	52,794	28,460	25,133	None.	Dec. 31
Commercial Union.....	20,682	.9	23,117	301	685,914	6	10,090	10,090	None.	None.	Dec. 31
* Edinburgh.....	17,383	None.	None.	207	516,795	5	24,365	31,826	None.	None.	Mch. 31
* Life Association of Scotland.....	83,203	None.	None.	1,535	2,935,529	32	76,812	68,713	27,253	None.	Apr. 5
Lion.....	25,993	201	455,450	301	747,450	None.	None.	None.	None.	None.	Dec. 31
Liverpool & London & Globe.....	9,081	4	13,000	181	270,047	2	1,707	1,707	None.	None.	Dec. 31
London and Lancashire.....	103,147	394	845,050	1,877	3,164,858	15	31,844	19,247	14,000	None.	Dec. 31
London Assurance.....	987	None.	None.	8	30,125	None.	None.	None.	None.	None.	Dec. 31
North British.....	24,367	11	36,500	326	929,866	6	27,039	42,851	None.	None.	Nov. 30
Queen.....	10,390	10	20,000	205	429,835	5	6,495	2,245	5,250	None.	Dec. 31
* Reliance.....	17,265	None.	None.	337	473,463	8	18,400	8,007	10,900	None.	1883. Jan. 31
Royal.....	22,646	9	16,900	325	953,143	6	23,389	21,119	3,345	None.	1882. Dec. 31
* Scottish Amicable.....	15,259	None.	None.	193	478,274	6	61,139	19,941	48,667	None.	Dec. 31
* Scottish Provident.....	4,872	None.	None.	99	220,976	5	3,163	2,798	1,217	None.	Dec. 31
* Scottish Provincial.....	26,578	None.	None.	523	922,991	8	14,884	21,843	12,694	None.	1883. Jan. 31
Standard.....	236,513	569	1,359,047	3,647	7,757,699	43	109,618	94,241	26,921	None.	1882. Nov. 15
18 Star.....	23,334	47	64,186	378	850,534	1	973	None.	973	None.	Dec. 31
AMERICAN COMPANIES.											
Ætna.....	505,524	1,420	2,478,401	10,090	13,093,994	141	167,214	154,864	30,624	7,000	Dec. 31
* Connecticut.....	118,273	None.	None.	1,938	3,764,503	36	50,425	68,066	6,663	None.	Dec. 31
Equitable.....	253,868	475	1,633,800	2,892	7,446,801	21	80,603	55,603	25,000	None.	Dec. 31
Metropolitan.....	22,993	4	6,000	355	803,432	4	7,000	None.	7,000	None.	Dec. 31
* National.....	9,357	None.	None.	407	441,702	6	7,700	6,676	3,000	5,500	Dec. 31
* New York.....	94,139	None.	None.	1,418	3,533,955	23	77,770	59,014	21,676	None.	Dec. 31
* North Western.....	27,492	None.	None.	590	857,235	3	7,000	9,061	None.	None.	Dec. 31
* Phoenix of Hartford.....	63,078	None.	None.	1,692	2,046,326	40	53,292	37,692	24,000	None.	Dec. 31
Travelers'.....	107,972	304	639,509	2,416	3,488,976	21	17,682	17,594	9,300	3,000	Dec. 31
Union Mutual.....	103,923	452	647,250	2,211	3,295,750	36	63,763	59,845	7,018	None.	Dec. 31
11 United States.....	1,539	10	19,000	36	84,955	3	4,510	4,510	None.	None.	Dec. 31

SUMMARY.

TOTALS FOR 1882.											
9 Canadian Companies.....	1,562,085	7,542	12,198,045	34,119	53,901,577	271	435,336	431,662	.....	.....	.....
18 British Companies.....	674,362	1,254	2,833,250	10,884	22,328,872	162	462,712	373,088	.....	.....	.....
11 American Companies.....	1,308,158	2,665	5,423,960	24,045	38,857,629	334	536,959	472,925	.....	.....	.....
1882 Totals 38 Companies.....	3,544,605	11,461	20,455,255	69,048	115,088,078	767	1,435,007	1,277,675	.....	.....	.....
TOTALS FOR 1881.											
8 Canadian Companies.....	1,291,026	8,918	11,158,479	29,859	46,041,591	231	388,814	413,164	.....	.....	.....
18 British Companies.....	613,595	1,171	2,536,120	10,242	20,983,092	144	340,767	339,710	.....	.....	.....
11 American Companies.....	1,190,068	2,198	3,923,412	22,756	36,266,249	337	583,245	636,327	.....	.....	.....
1881 Totals 37 Companies.....	3,094,689	12,287	17,618,011	62,857	103,290,932	712	1,312,826	1,389,201	.....	.....	.....
CANADIAN COMPANIES.											
Increase.....	271,059	.....	1,039,566	4,260	7,859,986	40	46,522	18,498	.....	.....	.....
Decrease.....	.....	**1,376	.....	.....	.....	.....	.....	.....	.....	.....	.....
BRITISH COMPANIES.											
Increase.....	60,767	83	297,130	642	1,345,780	18	121,945	33,378	.....	.....	.....
Decrease.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AMERICAN COMPANIES.											
Increase.....	118,090	467	1,500,548	1,289	2,591,380	.....	.....	.....	.....	.....	.....
Decrease.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Increase.....	449,916	.....	2,837,244	6,191	11,797,146	3	46,286	163,402	.....	.....	.....
Decrease.....	.....	826	.....	.....	.....	55	122,181	.....	.....	.....	.....

* These Companies have ceased doing new business in Canada. † These amounts are net, reinsurances having been deducted. ‡ Formerly he Mutual Life. ** This decrease occurs in the industrial policies only. In ordinary policies there has been an increase of 630 policies or \$1,274,846.

ANNUAL MEETINGS AND REPORTS.

THE BRITISH BOARD OF TRADE LIFE ASSURANCE RETURNS.

The Life Assurance Blue Book, issued by the British Board of Trade, furnishes statements of 111 Life Offices. The total income of these offices was \$105,005,695, of which \$57,824,931 consisted of premiums paid to ordinary Life Companies, an increase of \$1,165,501; and \$10,913,446 to Industrial offices, an increase of \$1,475,355 on the previous year's figures. The assets of these 111 Companies amount to \$662,138,010.

The accounts of the New York Life and the Equitable of N. Y. are not included, as they do not officially report to the Board of Trade.

THE QUEEN INSURANCE COMPANY.

At the annual meeting of shareholders held on May 31st, the report showed that the fire premiums, less re-insurance, were £560,335, and the losses £440,906; after providing for a dividend at the rate of 10 per cent. per annum, the fire reserve fund stands at £301,598.

In the Life Branch, 885 new policies were issued for £271,830, and the life fund, by the addition of £39,897 made to it in the year, now amounts to £430,209.

The total funds of the company were shown to be £1,018,805, the income being £684,427; the Queen has paid claims to the extent of £4,451,139.

THE CITY OF LONDON FIRE INSURANCE COMPANY.

The second annual report of the City of London Fire Insurance Company states that the net premiums received were £254,000, showing the large increase of £148,152 over the amount in the previous year. The losses were heavy, £185,476, or 72 per cent. of the premiums. After paying commission, expenses, and writing 20 per cent. off preliminary expenses, and 10 per cent. off furniture, amounting altogether to £3,959, there is a balance of £10,867 on the revenue accounts, this however includes the balance brought forward from the previous year, and interest on investments, &c., so that, in reality, the previously reported balance has been diminished. No dividend has been declared. The financial position of the company is as follows: paid-up capital £200,000 (the subscribed capital being £2,000,000); reserve fund £50,000; balance of revenue account £10,867; total £260,897, which is more than ample for all requirements.

THE NORTHERN ASSURANCE COMPANY.

The Report of this Company for the year 1882, shows that in the Fire department the net premiums amounted to £460,126, as against £451,487 received in 1881.

The net losses were £334,185, and the total expense of management (including commission) was £136,719; the year's operations thus resulting in a loss, after making the usual provision for liabilities under current policies, of £13,658.

In the Life department, the new assurances amounted to £364,068 in the aggregate, yielding in annual premiums £11,982.

The total income of the year (including interest) was £245,162, and the net additions to the funds of this department was £72,062.

The total distribution to the shareholders on account of the year 1882 amounts to £60,000.

The accumulated funds of the Company at the end of the year 1882 were £2,749,408.

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 Insurancepublic.

To the Editor INSURANCE SOCIETY.

DEAR SIR,—Your recent articles anent the Standard Fire Insurance Company have been of good service here, and most people refuse to do business with this office. Still the low rates offered for insurance have brought some grist to the mill.

Lately efforts have been made to get parties to subscribe for stock, and a local Board of Directors is spoken of, but the Company's treatment of Messrs. Fitch's loss is not encouraging.

Yours,

IRA.

QUEBEC, 14TH JUNE, 1883.

To the Editor INSURANCE SOCIETY.

Are the Directors of Insurance Companies personally responsible for the payment of losses incurred in underground work?

I refer especially to the Fire and Marine, but I dare say there are others. An answer will oblige a

"STOCK HOLDER."

June 6th 1883.

If the Charter or provincial laws be violated, we believe that the Directors are personally liable, although in such cases the Company is not. We are afraid, however, that practically the liability or non-liability of Directors makes but little difference, so far as the great body of policy-holders is concerned.—Editor INS. SOC.

To the Editor of INSURANCE SOCIETY.

SIR,—I noticed with satisfaction your exposure of the Standard Insurance Company in your last issue. The insuring public owe you a debt of gratitude for your fearless and honest criticism of this and other companies, who have one style of report for the Government and another for their policyholders and the public generally.

The other day I was shown a circular issued by another Insurance Company (The London Mutual) to the public, which, for misrepresentation and downright "cheek," beats anything I have seen for some time. This "honorable" insurance office tells the public that it has a surplus of assets over liabilities January, 1883, of.....\$ 308,945 27 While the sworn statement of its officers to Government, as per abstract statement of Superintendent of Insurance, shows them to have a surplus of only..... 62,801 11 \$246,144.16 less than it would have the public think it has!!! Very modest.

It is not however, satisfied with grossly misrepresenting its financial position to the public, but it must attack other companies, English, American, Canadian, Stock and Mutual. Read its statement:

"This ever popular Company continues to do as large a business in the Province of Ontario alone as any other office, English, American or Canadian, in the whole Dominion." A very mild statement in the face of the Government's report, showing that 16 other companies have done a larger business in the Dominion than it, some doing *five times as much*. Its assertion that "the greater number of companies, particularly Foreign Companies, require specific sums on every article, from a pianoforte to a wash tub, to be written in the policies," is on a par with the rest of its statements. Does the "London Mutual," or its officers rather, think that the policyholders of other Companies cannot read? It surely must presume on the gross ignorance of the general public, or it would not dare to print such unblushing misrepresentations of facts.

Respectfully yours,

A POLICYHOLDER IN A STOCK COMPANY.

TORONTO LETTER.

To the Editor INSURANCE SOCIETY.

DEAR SIR,—June may be well called the Flower and Queen month of the year (no covert allusion to Agent Graham intended), but it is by no means the Queen month of the Insurance year. I find complaints made generally as to Fire business being slow at this time. Those fortunate ones who have Marine Agencies in addition to Fire find things booming at present to their satisfaction. In grain there is a tendency to hold and store, necessitating renewal of Insurance Policies. I suppose the holding is for better prices, influenced no doubt by the possibility of short crops, in view of the cold late spring we have had.

A number of fires occurring in the same night in the city, this month, have clearly been incendiary; the prompt attentions of the fire brigade subdued them all, fortunately, before they had a chance to spread. From the insurances effected on some of these premises and my knowledge as a passer-by of the risks in question, I have come to the conclusion that the very hardest kind of property, both as to occupancy, general appearance and state of repair, need never want for insurance in our best Companies, so long as a commission is obtainable for the introducing of them. It is a case of Cr. Commission Dr. the Insurance Companies. Our Real Estate friends are, as they say, doing well with properties in and around Toronto, but Winnipeg speculations and Manitoba Land booms are not heard of this summer, nor likely to be.

Life Insurance Companies report a larger average of new business than for the corresponding period of last year. For comfort and certainty of annual income and remuneration, commend me to a well-established Life Agency. True, Life risks are more difficult to get, but once on the books of a good Company the "consideration" derived from them by an Agent is less liable to fluctuation and diminution than that from any other branch coming under the general term of *Insurance*, whether it be Fire, Marine or Accident, for these latter suffer from the pressure of dull times in the Commercial world very quickly.

I have written so far, on or as near to common sense as I can get, that a little nonsense must follow now. An amusing incident I am told occurred at a late Board meeting here. Brother Blank, who for sometime has been enjoying the advantages of a good head of hair with luxurious whiskers, &c., in view of the approaching hot weather decided to "leave off his furs," i.e., get his hair cut, which he did, and did so extensively as to alter his appearance most completely—and this regardless of the advice contained in the refrain of our Grand Tariff Hymn "Cut brothers cut, but cut with care." On his attendance at the first ensuing Board meeting, X sitting at the end of the table, and who is very nearsighted, asked S. (who is a sad wag) who the stranger was at the opposite corner, alluding to Blank Friend. S. took in the situation at once, and replied "he is Mr. —, of the new Hamilton Board, deputed to confer with us as to Rules and Regulations for his Tariff Association. Whereupon up jumps the impulsive X., and hastens round to Blank, warmly grasping his hand and congratulating him upon the formation of the Hamilton Tariff Association, &c., &c. Imagine the surprise of Blank and of the others present on finding business interrupted by these strange proceedings and the uncontrollable merriment of S.

After explanations ensued there was more fun, joined in by Blank who, as usual, was good-natured throughout the mischief. Really, after seeing Blank myself I readily understood how altered in appearance he was, and that, aided and abetted by the wicked S., poor X. could easily make the mistake he did.

When business in the Board-room is slack, we "improve the shining hour" of meeting, by revising the wording of certain policies. Lately there was brought up the form of policy of a large City Printing and Publishing House. The wording of this was considered to be too much in the "blanket" line, but as the insured proved obstinate in holding to his "form," it was decided to charge two rates, to pay which would be optional with insured—say for insured's wording—and for the Companies—the latter being the lower rate. The Company having the first policy falling due for renewal, I am told proceeded on this understanding, with the result that they lost the risk, which was taken by another Company, member of this Association, at the old rate, with objectionable wording. This was annoying, of course, and considerable dust has been elevated in consequence, and which has not yet sufficiently

settled to enable me to see the end of the matter. We have another objectionable wording still to come before us, but somehow those interested and on the risk do not seem anxious to tussle with it, but it must come ere long. Some of the brethren are weak and need sea air before taking up so momentous a question.

Mr. Charles D. Hanson passed through this week on his way to Hamilton to rate the risks there for the new Tariff Association. Properly enough, he called on our Association to get information on certain points, rates, &c., which the experience of our Board is well calculated to afford. I approve of the selection of Mr. Hanson, as he is not connected with any Insurance Company and presumably unbiassed. This is as it should be. Further, I do think that, if a necessary but distasteful duty has to be done (and it will be distasteful to the Hamilton merchants to have their low rates advanced) one ought to select to do it a skilled, but genial and pleasant gentleman, and so avoid as much as possible arousing any animosity, or sore feeling on the part of the interested insuring public.

I look upon the selection, by the Insurance Companies of Mr. Hanson as an apt illustration of the well-known words:—

"Heaven tempers the wind to the Shorn Lamb." For this occasion only, I suggest:—

"Heaven" The Insurance Companies.

"Tempers—the—wind" . . . Mr. Chs. Hanson (not his first appearance on these Boards).

"The Shorn Lamb" Hamilton Insurers.

A Circular, under date of 9th June, has been issued by Mr. McLean, Secretary of the Provisional Committee, calling a meeting of Insurance Companies, doing business in Ontario, for the 26th June, to consider and adopt a Minimum Tariff of rates for all places in this Province "where no tariff or agreement as to rates now exists." As all stock Companies I am informed have given their written consent to join a "Minimum Tariff" it may be considered as an accomplished fact. Mr. McLean is to be congratulated on his perseverance in urging this Tariff on the Companies from year to year, and in having at last attained his object. When I next write I hope to be in a position to say when Tariff goes into operation.

Yours, &c.,

ARIEL.

Toronto, 13th June, 1883.

To the Editor INSURANCE SOCIETY.

I have followed the series of articles entitled "Apportionment of Insurances in Fire Losses," which have appeared in recent numbers of SOCIETY, with much interest. They all "smack" more or less of *Griswold* it is true, but that doesn't make them any the less interesting to your readers I'm sure. I am glad in the May number to see "the unsolved" come to the front once more, because it seems to me that in the sixteen or twenty-six (which was it?) times this problem has been solved by as many different "experts," in as many different ways, with as many different results, none of them have done the square thing in the premises according to the conditions "nominated in the bond." Now I am not an "expert" but one of the "tyros" so feelingly alluded to by your valued journal in the concluding paragraph of Part III, and if it wouldn't be considered cheeky, and you will give me the room, I would like to ask a few questions, which will come in very pat occasion upon which you propose to "explain the fallacy of some of the solutions offered by experts of the "unsolved problem."

I want to know, to commence with, what is the meaning of the "contribution clause," supposed in this particular case to be common to all of the three Companies' policies, and given to us as follows: "in case of other insurance it ("it" meaning "this Company") shall be liable to pay only in proportion as the amount of its ("this Company") insurance shall bear to the whole amount of insurance upon the property at risk."? If the English language expresses any meaning there it, to my mind, means a contract with the insured that the Company cannot be called upon to pay any greater portion of the loss upon the subject or subjects covered by its policy than the amount at risk thereon under such policy bears to the aggregate amount of insurance thereon under all policies. If this is the case, and it is,

why wander off the track as the article referred to does, and in the very primary apportionment, immediately after stating the problem, fix the liability of office C for clearness sake called "office A" (*this was a typographical error*, ED. INSURANCE SOCIETY) "in the ratio of the loss upon each of" the respective buildings. Where in the contract will you find any authority to make a ratio of this nature? The ratio is one of *insurance* and not of *loss*; we come to the loss afterwards.

Company C having issued a "blanket" policy becomes, by virtue of its contract with the assured, liable for the *full amount of its policy on both items thereof*. This is very clear. Company A of course covers on the dwelling only, while Company B covers on the warehouse and on nothing else. This is equally clear. Expressed after the manner of the craft the "apportionment" would be as follows:

Company.	Dwelling.	Warehouse.	Total.
A, Insures....	\$100	....	\$100
B, do ....	....	\$100	100
C, do	200	200	400
Total insurance..	300	300	600
To pay losses...	250	100	350

This brings us to the "Contribution" of different interests to pay loss, which is as follows:

Company.	On Dwelling.		On Ware'hc.		Total.		Remarks.
	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.	
A	100	83.33	....	....	100	83.33	Salvage..... \$16.67
B	....	....	100	33.33	100	33.33	..... 66.67
C	200	166.67	200	66.67	400	233.34	Falls short \$33.34 and can only pay 83 1/2 cents on the dollar.
Totals	300	250.00	300	100.00	600	350.00	Shortage falls on assured.

Both the above statements put the figures exactly as per the contract made by and between the assured and the Companies respectively.

On what ground should salvage be given to Companies C and B and denied to A? Why should either A or C "chip in" to pay more than they contract to pay, which is "such proportion as the amount of their respective insurance shall bear to the *whole amount* of insurance upon the property at risk under their respective policies"? It can not be denied that Company C covers for the full amount of its policy upon each building as well as upon both. This is self-evident. Then why in the name of common sense not make that Company so contribute?

The whole matter turns upon the fact that under his contracts the assured would not be fully indemnified for the amount of loss he sustained; and because there is a Company or two having unexhausted insurance, *after already paying their full proportion of loss*, they are dragged in to make up the deficiency! There's even handed justice for you! Now just suppose, Mr. Editor, for a moment, that instead of it being Insurance Companies owing this money it was three men guaranteeing the account of a retail merchant to a wholesale house. Mr. A guarantees the payment of all purchases of "Tobacco" up to the amount of \$100, with the proviso that in case there are any other guarantees of tobacco purchases, prior or subsequent to his, then in the event of the retail merchant becoming unable to pay when called upon he, the said Mr. A, will pay such proportion of the amount due by the retailer as his \$100 bond bears to the total amount so guaranteed on tobacco by himself and others. Mr. B guarantees the retailer's "cigar" purchases up to a limit of \$100 from the same wholesale house, under the same terms and conditions as those of Mr. A. Mr. C guarantees *both* tobacco and cigar purchases of the retailer up to a limit of \$200, under terms, "conditions, limitations and requirements" as above specified.

The retail merchant fails, owing the wholesale dealer \$250 for tobacco and \$100 for cigars; and the latter calls upon the sureties to "stump up." Does any body suppose that either A or B would "chip in" to make good one cent over their specified and *limited* proportion of the deficiency? Not much! A would pay \$83.33, or one-third of the \$250 deficiency on tobacco; B would pay \$33.33, or one-third of the deficiency on cigars, leaving C and the wholesaler to settle the balance between them. C would pay his 2/3 of each tobacco and cigar deficiency *as far as his "guarantee of \$200 would go* and no further, and the wholesale merchant would require to write off to profit and loss account the sum of \$33.34 and look pleasant.

And so it would be in the insurance problem. A blanket policy *cannot* other than by an arbitrary arrangement of figures become specific on any one of the subjects covered by it for less than its whole amount. This is the true and only equitable apportionment of the loss between specific and blanket policies, and any other is a delusion and a snare, dealing anything but equity.

Take the "final contribution" as specified in the article I am dealing with, and in the light of the above proper manner of apportionment one can hardly make sense of the sentence reading "office A makes no salvage, because its full amount was required to meet the loss on its own specific subject." "Required" by whom? Certainly not by its own contribution clause, nor by the contribution clause of either of the other Companies. Again I ask why should Companies B and C make salvage at all? If B is entitled to salvage on Company C make any salvage at all? If B is entitled to salvage on account of having Company C to contribute why not A as well? Why not commence at the *other end* and let B in for a total loss and give A some salvage? The whole proposition is erroneous, as stated: simply because it wanders, from the word "go," outside the terms of the contract between these Companies and the assured; and that once done where are you going to draw the line? Griswold gives as an excuse the fact of there being decisions of courts to effect that the assured is entitled to indemnity without limitation other than the amount insured, so long as there remains unexhausted insurance. Your article doesn't go this far, and the propositions read all the more singular on that account. But I for one don't see by what right a Company can limit its liability in one direction, or by one condition, if it cannot by another. Any of the Supreme Courts in either this country or the United States could not and would not for instance override so plain a condition as that containing the "average clause" and why should they that containing the contribution clause.

One of these days it is to be hoped our fire losses will be adjusted in accordance with the conditions of our policies, and in the meantime every adjuster will be a law unto himself in these matters:—All the same.

"Let justice be done though the Heavens fall."

Yours most truly,

TYRO.

May 31st, 1883.

Somewhat about those Fire Insurance Companies which the Inspector of Insurance in his reports to the Ontario Government for 1880 and 1881 terms "Purely" Mutual.

To the Editor of INSURANCE SOCIETY.

The statute respecting Mutual Fire Insurance Companies enacts that no Mutual Company shall, after the 29th March, 1873, issue policies otherwise than upon the Mutual system. But, unfortunately, it does not explain what that system is.

Explanation may be found, however, in the permission which the statute gives to a Mutual Company to accept premium notes for insurances, subject to assessments for losses and expenses, and to demand first payments of premium notes, in cash or by promissory notes, when applications for insurance are made; which first payments may be credited upon the respective premium notes against future assessments. A "Purely Mutual" Company is therefore one which cannot issue a policy of insurance for a cash premium.

A largely expressed opinion to the contrary notwithstanding, much may be said in favor of the "purely Mutuals." Restricted, with few exceptions, to the insurance of what in insurance parlance is known as non-hazardous property (as a rule), they fulfil all their obligations and sell insurance at a cost which is never dreamed of in the philosophy of the manager of a proprietary Company.

In 1880 there were fifty-five of these Companies, of which during that year twelve sustained no loss whatever, and all the losses that eighteen had to pay ranged from fourteen dollars to five hundred. In 1881 there were forty-seven purely Mutuals, ten of which were without losses and ten had less than five hundred dollars each.

Their vitality, moreover, is somewhat remarkable. Ten of the forty-seven just referred to have been in existence over fifteen years. One with a record of forty-three years has done a general insurance business at an average cost of fifty cents for every dollar which would have been paid to an ordinary proprietary Company.

They do not come to grief either, in proportion to their numbers, as do the proprietary Companies; and when they do collapse people do not lose so much by them.

And they must have an eye to that important factor in a risk which is known as the *moral hazard*, otherwise there is no accounting for the following showing:

On the 31st Dec., 1878, of forty-one "purely" Mutuals there were fifteen whose liabilities were nil. On the 31st Dec., 1879, of forty-seven similar companies fourteen owed nothing. On the 31st Dec., 1880, of fifty-five Companies, twenty-seven owed less than fifty dollars each; and on the 31st Dec., 1881, there were forty-seven of these Companies, and twenty-one of them could rejoice in immunity from debt.

On the 31st Dec., 1881, the total liability under sums insured by these Companies was \$44,053,270. During that year they had paid \$79,188.38 for losses, and at the end of it \$10,595.47 represented the total amount of claims against them. Losses paid and losses to pay therefore amounted to \$89,783.85, or 0.203 per cent. of the sum insured by them. On the 31st Dec., 1881, all that they owed was \$28,070.56, while their total assets amounted to \$1,387,880.91; or, in the former instance, the percentage on the sum insured was 0.64, and in the latter 3.15. During the year their income had been \$142,073.96, and their expenditure \$129,782.11; or 0.322 and 0.292 respectively.

In regard to the smallness of the cash income of purely Mutuals it must be borne in mind that a large income would not be an indication of strength. It would rather imply weakness. For as they only assess their premium notes for their near requirements, a large income would denote large losses and expenditure. One thing also in their favor must not be omitted. The purely Mutuals are by no means litigious. At the end of the year 1881 one thousand dollars represented the total amount of their resisted claims. Only a few of these companies have failed.

Such Companies as the "Reliance," the "Phoenix" and the "Trade and Commerce" were in no sense purely Mutuals. They deservedly came to grief, having evaded the statute, issuing policies for premium notes on which so much cash had been paid that the balance of them was not worth the expense of collecting, and very rarely paid.

I propose to send you a further communication on this subject, having reference also to what are termed "mixed Mutuals," or those Companies which issue policies for cash as well as for premium stone.

Yours truly,

MUTUAL.

AN OLD CASE SETTLED.

How a Claim was Followed up.

In 1878 Walter H. Smith, the Manager of the Merchants Bank, Sarnia, absconded with some \$32,000. He was guaranteed for a large portion of this sum in the Citizens Insurance Company, which was immediately paid. Smith was never arrested, managing to make good his escape to Nebraska, where he purchased a tract of land and managed to accumulate a considerable fortune. He died a couple of years ago and this coming to the knowledge of the Citizens Insurance Co. claim was made upon his estate, which was contested by the heirs. Evidence was taken in the case, upwards of five commissioners having been sent from Nebraska to Montreal, the last of them being heard before Mr. Lyman, N.P., during the present week, when the Company was represented by Mr. Dunlop and the heirs Smith by Mr. Grieve of Create, Nebraska. After several witnesses had been examined and the claim fully established a compromise was effected, and case settled by the payment to the Company of a per centage of its claim.

SOCIETY NOTES AND ITEMS.

Brandon, Man., has got a Board of Underwriters.

Mr. Andrew is agent for the Standard Fire Insurance Company of Hamilton at Winnipeg.

It is proposed to light the churches as well as the streets of Winnipeg with electricity.

Mr. G. H. R. Wainwright has been appointed City Agent at Winnipeg for the Imperial Fire Insurance Company.

The National Assurance Company of Ireland has placed their Agency for the Province of New Brunswick in the hands of Messrs. M. and T. B. Robinson.

Mr. W. J. Kirby, late of the Guardian Assurance Company, has been appointed successor to Mr. Jackson in the Office of the Northern and Caledonian Insurance Companies, Montreal.

Mr. Charles E. Goad is at present absent attending the Annual Convention of the American Society of Civil Engineers (of which he is a member) at St. Paul and Minneapolis.

Mr. E. D. Lacy has been appointed Inspector and Adjuster of the Imperial Fire Insurance Company, for the Maritime Provinces of the Dominion, and not Agent, as wrongly stated in our May issue.

The agents of the Royal Insurance Company put forward in their advertisements the very "taking" statement of having paid policy-holders for losses over seventy-five tons of gold.

We have much pleasure in publishing "Tyro's" Comments on one of the Series of Articles "Apportionment of Insurance in Fire Losses" which have appeared in INSURANCE SOCIETY. We shall insert an answer thereto in our next issue.

When a correspondent, says the *Insurance Gazette* of Ireland, writes that "if there were no fires there would be fewer Insurance Companies," it is quite sufficient for us to say that, if there were no Insurance Companies there would be fewer fires.

Shanley v. Equitable Life.—The parties in this case have agreed to an amicable settlement. The balance of the \$25,000 policy, after deducting some \$10,000 paid by the Consolidated Bank for premiums, has been divided, Mrs. Shanley receiving \$7,000.

There is to be a meeting of Insurance Companies doing business in Ontario, at Toronto, on the 26th inst., for the purpose of adopting a "Minimum Tariff for Ontario." We hope this meeting will be largely attended, and that hearty co-operation in this good work will prevail.

The total Receipts of the Australasian Life Assurance Companies for the year 1882 were £1,492,510; as compared with those for 1881 they show an increase of £179,371. The total disbursements were £688,333. The ratio of disbursements to receipts being 46.12 per cent.

Hamilton Ratings.—Mr. Charles D. Hanson has been selected by the Montreal Chief Agents to revise the ratings of Hamilton, and is now engaged in that work. In our last issue we stated that Mr. Bourne had been selected, but, owing to his connection with the National Assurance Company of Ireland, he found it difficult to find the time for this work.

The old stables of the Street Railway Company, Toronto, destroyed by fire on Saturday last were valued by the Company at \$17,000, and an insurance of \$8,000 was held on them. The buildings were assessed at \$4,000, which the Assessment Commissioner says was their full value, and now the question is: Were they under assessed or over-insured?

"Your affairs may become involved, and your property be taken for debt. Your stocks and shares may fall in value. But a policy of Life Insurance can not be taken for debt; can not be alienated from your heirs; and if you have chosen your company discreetly, is subject to no commercial risks. It is as nearly sure as anything earthly can well be."—Henry Ward Beecher.

We stand to-day in the presence of great facts that will not down at our bidding. A law of average forces itself upon us as governing and controlling our business as a unit, and warns us as individuals that if we disregard its laws and trample upon its demands we do it at our own peril. Safety can alone be secured by bringing our own conduct in true and harmonious action with its teachings.—D. A. Heald.

We have received from the *Monitor* of New York a copy of "Hand Book of Adjustments of Fire Losses" by Griswold (second edition revised and enlarged). We are requested to note that the price has been reduced from \$2.50 to \$1.50 free by mail on receipt of cash. This is an excellent work, and one which no Underwriter or Adjuster should be without, the opportunity of procuring it at such a nominal price should be taken advantage of.

The Winnipeg Board of Fire Underwriters, at the meeting held on the 6th inst. resolved that, as they understand the Standard Fire Insurance Company of Hamilton, is not licensed to transact business in this country, no interchange of business be done with its representative here. They have also instructed the secretary to write to the Provincial Secretary enquiring as to whether the fact of their doing business in Manitoba is not an infringement of provincial rights and illegal.

An attempt was made to burn the M. E. Church in Deseronto on 6th inst. A quantity of fire wood and shavings were piled against the entrance and set on fire. The door was also slivered up to admit of the fire entering the building. The attempt was unsuccessful, as the kindling material was not thoroughly seasoned, and the fire went out of itself, otherwise the building might have been consumed. An anonymous letter was found the following morning in the parsonage yard by the pastor.

We cannot say we do not know, and therefore will not believe or act. The well ascertained facts of our business claim our attention and demand our obedience. The records of the past six or seven years point out with unmistakable clearness the downward path we have trodden. The fact exists,—and a hard fact it is,—that the premiums obtained have not been equal or adequate to the protection expected and rightfully demanded. The fire cost has not been fairly met by the rates charged.—D. A. Heald.

An Efficient? Night Watchman.—An agent in one of the Lower Provinces lately inspected a steam saw mill in the evening after work had ceased, and on noticing a quantity of sawdust left to dry on top of the furnaces undertook to instruct a fireman whom he saw in the boiler house on the danger of the practice, telling him that at night a fire might creep through the pile and set fire to some of the woodwork without the watchman discovering it in time to save the mill, he was met with the reply "no fear of that, for the watchman always sleeps on the top of that pile of saw dust, and I guess he would soon know if it was on fire."

The year that has elapsed since our last annual meeting has not been a profitable one. The causes that were pointed out as having been silently and potently at work in reducing the business of fire insurance to its then condition have during the past year shown increased activity, and a point has now been reached that is pregnant with danger to the entire system as at present conducted. The old rules and maxims once deemed essential to success are rapidly disappearing. Innovations that would have shocked the conservatism of a few years since are fast becoming the rule and not the exception.—D. A. Heald.

The capital of American companies reporting to the New York Insurance Department for 1882 has decreased \$2,493,572, the dividends \$412,709; the premiums have increased \$1,056,186, so have the losses \$1,892,142; the percentage of losses paid has increased from 53.92 to 56.51, while expenses have gone up from 33.63 to 35.62.

Foreign companies show an increase of \$5,770,702 in premiums, with an increase in losses of \$3,877,406; the percentage of loss from 60.93 to 62.38, while the percentage of expenses has fallen from 32.13 to 31.34.

The grand total shows an increase of \$874,118,303 in amount written; an increase of \$6,826,888 in premiums, with an increase in losses of \$5,769,548; the ratio of loss to premiums has increased from 55.86 to 58.44, a higher ratio than has been experienced since 1873, with one exception; the average rate has fallen from .8040 on each \$100 to .8019, while the fire mortality has risen from .4491 to .4686 for each \$100 written.—D. A. Heald to the National Board.

Insurance Agents in trouble.—There seems to be a screw loose somewhere in the working of Insurance agencies, as not less than two cases of misappropriation of funds by agents are now before the public.

The first case referred to is that of the Citizens' Insurance Company, of this city, who have taken an action against their late Quebec agents, Messrs. Henry C. Bosse & Co. The sum involved is about \$1,800, and is made up of overdue premiums. In December last the Company decided to close their Quebec agency, and demanded a final account from their agents there. These gentlemen kept putting off the payment of the balance due the Company, when finally they agreed that the latter should draw upon them for the amount at 12 days' sight. This was done, and the draft accepted by Messrs. Bosse & Co.

The amount has not as yet been paid, and the sureties also refuse to make good the debt, hence the action. The firm it is said, is well able to pay. Mr. Bosse attributes his present difficulty to speculations on the part of his partner, Mr. Sanderson, without his knowledge, but it is said both partners indulged. Other Companies are mentioned as having lost through the same agents.

The other case is that of Mr. H. Chandler, late agent in this city of the Standard Fire Insurance Company of Hamilton, who is said to be indebted to the Company to the extent of some \$900. It appears, however, that the Standard will not hold a license to do business here, and consequently will find some trouble in collecting from its quondam agent.—*Star* June 2nd, 1883.

AGENCY WANTED.

A gentleman, with good business connections, well acquainted with the City, and thorough business habits, will be glad to represent a good Fire Insurance Company at Halifax, Nova Scotia. An agency for whole Province or the City of Halifax will be accepted.

Address—"Underwriter,"
Post Office box No. 574,
Halifax, N.S.

\$50,000.—A STORY FOR WIVES.

In the business world in which he moved no man was more respected or quoted higher than John Nelson. By his force of character and an undaunted ambition, he had risen from a poor boy to the head of a leading mercantile house, in a comparatively short time. There was one peculiarity about the man, and that was his disinclination to have his business affairs discussed, especially in the home circle, where it was a forbidden topic. To his wife, it may be said, his business was as a sealed book, and all attempts on her part to gain an insight were laughingly parried off by her husband, until Mrs. Nelson began to regard it as a forbidden topic, and it was never after alluded to.

It was a very happy home, however, for every want and whim was humored, and to John Nelson his fireside, surrounded by wife and children, was a domestic haven upon which no storm was allowed to intrude.

There came a day, however, when there was a rude awakening from the dream of peace and happiness. It was a dark, dull day in March, a day in which the elements seemed to be in sympathy with the gloom that hung so heavily over the sorrowing family. John Nelson had been suddenly stricken down at his desk by brain fever, and he had been brought home to die, and around his bedside wife and children watched with terror the unequal struggle between life and death, powerless to avert the terrible but certain ending; and with the winds without moaning a fitting requiem, the soul of the strong man passed away, and a few days later all that was mortal was laid to rest beneath the sod.

Time passed with leaden wings to the stricken family, and to the widow there had come as yet no thought of the future. One evening, a week after the burial, while the widow and children were gathered in the drawing-room, which was flooded with the golden rays of the setting sun, illuminating and beautifying everything upon which they fell, Mr. Milton, the family lawyer, was announced, and shortly after was ushered in.

Mr. Milton was never noted for ceremony, and this evening, as if conscious that his task was a disagreeable one, and the quicker over the better it would be, launched out at once on the business of his call, by inquiring of Mrs. Nelson if she had given any thought as to her future.

Mrs. Nelson smiled sadly as she said:

"I have such little knowledge of the intricacies of business and the duties that they demand that I beg of you, Mr. Milton, to relieve me as much as possible by taking upon yourself the settlement of the estate. I desire, of course, to remain here with my children. Here, in this home where I am surrounded by every evidence of my husband's kindness, where every object is hallowed by the knowledge that it was he who furnished it, I shall educate my children and bring them up, I hope, to lives of usefulness and honor."

There was a suspicion of tears in the old lawyer's eyes and a tremor in his voice, as he replied:

"Mrs. Nelson, do you not then really know the truth?"

With her face pale and pinched, and an air that betokened consciousness of an impending evil, Mrs. Nelson arose from her chair, and steadying herself as if to receive an unexpected shock, she more moaned than asked:

"Know all? Mr. Milton, what do you mean?"

"Madam, God knows I would like to spare you the pain that my words must inflict; but, madam, you must know that your husband died penniless, and the estate when settled up will not yield enough to satisfy the claims that have been filed against it. This home and all in it must be sold to satisfy the creditors. At the time of your husband's death he was in the midst of a number of business transactions that promised great profit, but by his sudden taking off all was swept away."

During the recital, every word of which fell upon her heart like clods upon the coffin, Mrs. Nelson had sank upon

a chair, her head buried in her hands, her children clinging to her in terror, as if seeking protection from an evil they knew not of, but were, alas! soon to feel.

When he had finished, the old lawyer placed his hand upon her shoulder, and aroused her from the lethargy that had fallen upon her. With a few words of counsel and cheer he left the little group alone with the new sorrow that had so unexpectedly fallen upon them.

After the great wave of sorrow had swept over her, and to a degree had subsided and left her more calm and collected, Mrs. Nelson set about to devise plans for the future. Offers of homes came from distant relatives, and at last it was settled that the little family was to separate. The great sorrow had made a wonderful change in Mrs. Nelson, and in the place of the woman of society we find a strong, heroic woman, with a heart steeled for any sacrifice that would work for the good of the little ones she so well loved.

The parcelling out had at last been fully decided and the future homes of the children determined upon. Nettie, the eldest, who had just passed her tenth birthday, was to go to an uncle. Mamie, the little dark-eyed, mischievous beauty, was to be cared for by a distant cousin. Dick, rosy-cheeked, wideawake, manly Dick, was to go to the care of a maiden aunt; and Nellie, the prattling baby of the home, whom all idolized, was all that was left to the mother.

At last the supreme moment came when all were to separate. It was a sad scene, and the mother's heart was heavy with grief. The relatives had arrived to take the children to their new homes, and the little ones had been sadly prepared for the journey.

"Now, my little ones," said the maiden aunt, "kiss each other good-bye, then kiss your mother, and we'll be off."

Sadly the babies kissed and gave to each other trifling mementoes by which they should be remembered.

Now came the time for the mother to bid them farewell, perhaps forever. She had borne up until this moment with a stout heart, fully resolved to be guided by no feeling save the welfare of her children, but when the moment came for the consummation of that sacrifice, her resolutions flew to the wind, and maternal love reigned supreme. With her children gathered to her heart she moaned and sobbed and refused to give them up, despite the kind protestations and demands of the relatives, who, much against their will, were forced to kindly but resolutely tear them from her embrace, and as the poor mother saw them led weeping from the room, she fell in a swoon upon the floor.

Upon arriving at the door, the progress of the relatives was barred by a tall, handsome gentleman who looked with surprise upon the sad group.

"Hallo, hallo, what does all this mean?" he exclaimed.

"Jack Nelson's children, and in tears, too?"

"My dear sir, if you have any knowledge of this family, I cannot see why you should ask such a question," replied one of the relatives.

"Know anything, madam? Why, what is all this mystery?"

"Surely you know that Mr. Nelson is dead?"

"Dead?" echoed the stranger.

"Yes, dead, and his family left penniless, and these, his children, are now on the way to their new homes which we will furnish them. So, sir, if you please, you will allow us to pass, or we will be late for the train."

"The train be hanged," impetuously replied the stranger. "Let it slide. These children are not going to leave this house, and you can take the word of Bob Sheldon for it."

"What?" exclaimed the maiden aunt. "Not leave this house? Why, you must be crazy. This house has already been sold, and they must leave it."

"Oh, no. I say they will stay right here."

"Perhaps you propose to take care of them yourself?"

"No, indeed, I have enough of my own to care for."

"Well!" echoed the aunt.

"I have something for them to know, and if you will follow me to Mrs. Nelson's room I will explain all."

Hastening up the stairs, he found Mrs. Nelson partly recovered from her swoon, and as he entered she sprang up and exclaimed:

"Bob Sheldon, my husband's best friend! You here?"

"Yes, my dear Mrs. Nelson, and I believe just in time."

The children had now entered the room and were once more in the embrace of their mother.

"I promised these friends here a surprise," said Mr. Sheldon, "and I presume it will also be a big one to you, but happily it is of a very pleasant character. Do you remember, my dear Mrs. Nelson, an incident that occurred in this room about ten years ago? Mr. Nelson, yourself, Mr. Johnson, an insurance agent, and myself were present. Do you remember it?"

Mrs. Nelson nodded affirmatively.

"You remember Mr. Nelson proposed to insure his life for a large amount, and you bitterly opposed it. You spoke of it as a waste of money, as flying in the face of Providence, and that you said you could never be induced to touch a penny that came to you in such a manner."

"I remember it, every word of it."

"Then, Mrs. Nelson, I shall have to ask of you to retract what you said then."

"What do you mean, Mr. Sheldon?" replied Mrs. Nelson, in a mystified tone.

"Why, simply this, that on the very next day your husband, despite your protest, had policies issued on his life for \$50,000, and knowing your opposition to such a course never mentioned the subject to you. Six months ago, when he paid his last premium, he came to me with the policies, and handing them to me, said: 'Jack, old fellow, these policies are now all paid up and I want you to do a favor for me. I am just now heavily involved in numerous schemes, and should death ever overtake me suddenly it would be hard to tell in what condition my affairs would be left. I have the pleasing consciousness, however, that these policies, under any circumstances, will place my family above want. Take them, old fellow, and if I should die, and we don't know how soon one may be carried away, you know, see that the money is properly invested for the good of my wife and children. Mary is a good wife, Jack, but she knows nothing of business.'"

During this recital Mrs. Nelson was weeping softly, and tears were in Bob Sheldon's eyes as he continued: "Well, I took them and promised to do what he wished. Two months ago I was called suddenly to Europe and only this morning arrived. Having business with him of importance I came direct from the steamer and knew nothing of his death until my arrival here, and I am now ready to carry out the wishes of my dear dead friend, that is, of course, if you, Mrs. Nelson, will receive the money."

Mrs. Nelson smiled sadly as she said: "I am afraid that I was very silly, and ridiculed something that I knew nothing of. I can hardly realize what you say to me. My dear blessed children! My noble, thoughtful husband."

There remains very little more to tell. The \$50,000 was paid over a few days later, and the old home was bought back again, and the fond desire of the mother to educate and bring up her children to lives of usefulness was made possible by the sober forethought of the husband, who made provision for the future despite the opposition of his wife.

A Capital Lookout may be obtained in Hamilton by climbing to the top of the "Standard" Pyramid. From thence you can see the blue waters of the beautiful bay, and the evergreen and popular "Beach," also pretty Dundas embosomed in the hills, but best of all, if you are a shareholder in the "Standard" and have faith, "which is the evidence of things not seen," you can discover, like a speck on the distant horizon, a dividend for the stockholders of that Company.

WATER WORKS NOTES.

Fredericton, N. B., Water Works.—The contractor finding some difficulty in obtaining men in the Province for pipe laying on his own terms, has imported a number of Italians from New York.

Woodstock, N. B., Water Works.—The Burrill-Johnston Iron Company of Yarmouth has obtained the contract for the construction of these works. It is expected they will be in operation before next winter.

Pembroke Ont. is to have its new Roland steam fire engine this week. The manufacturers will give the engine a thorough trial before handing it over to the corporation. The price paid for it is \$3,500.

Toronto.—The Water Works Department are putting in 26 new hydrants on King street.

This Department have closed their books for the quarter. The receipts during that period were \$45,000, an increase of \$10,000 over the corresponding period last year.

The Quebec Water Works.—Messrs. Walter Shanley and Parent, Civil Engineers, have forwarded to Quebec their report on the various tenders submitted to them for the proposed extension of the Quebec Water Works, recommending the acceptance of the tender of Mr. H. J. Beemer of Montreal.

Lachine.—Recently a resident of Lachine addressed a letter to Sorel on the subject of water-works and received the following reply: A few weeks ago there was a deputation here from Pembroke to obtain the same information and also see the working of the system. I heard they were perfectly satisfied. You may recollect there was a large fire in Pembroke a short time ago; strange to say, it was only a few days after these gentlemen had been here. There are three establishments here capable of undertaking the work, a circumstance favorable to those wanting such work, as the competition between them will keep the prices down. The place has been very fortunate with regard to fires; but in all that have occurred the system has worked admirably. It is a pity they had not as good in Quebec; it might have saved the valuable library and papers lately lost there."

Kingston, June 7.—Yesterday afternoon the Water-Works Commission held a meeting to discuss the scheme for the carrying out of which they were appointed. The idea seemed to have prevailed that the city could construct works independent of those now in existence and owned by a private company. The agitation for cheap water began in 1881, and those most deeply interested in it used it to advantage in the succeeding election. Meetings were held, and a deal of correspondence entered into. Only now has it become known that the city must either buy out the old works or seek a special act of Parliament for power to form a company. The Water-Works Company has offered to sell its plant and powers to the city for \$150,000, the charter being good until 1994. If the Holly system is adopted on the extension of the service, however, new pipes will have to be laid all over the city.

Toronto.—The Water-Works Committee held a special meeting on the 6th inst. when there were present:—Ald. Evans (Chairman), Clarke, Davies, Millichamp, Sheppard, Maughan, Murray and Adamson.

A deputation from Brockton was introduced. It was composed of Dr. McConnell; Reeve, Councillors Morrow and Woods, and Messrs. Worms, Sproule, C. L. Denison, McGuire, and Awde. The object of the meeting was to urge upon the Committee to advise the City Council to permit Brockton to obtain a water supply from the city mains at certain rates to be agreed upon in proper time. After

preliminary remarks from the Chairman and other members of the Committee as to possible impediments in the way of granting the request, Dr. McConnell stated that if it was considered impossible to supply the domestic wants for water of the municipality, the Village Council would be highly delighted if they could obtain the supply necessary in case of fire for this year, as property in that quarter was wholly at the mercy of the elements. Mr. Denison remarked that the reason why they did not wish to obtain water from Parkdale was because public opinion in the municipality was favourable to annexation with Toronto in due time, and that any intercourse with Parkdale in any respect would tend to lessen the chances of such a movement. The Chairman stated that the Committee would consider the matter and report to Council in due time.

INCREASING THE PUMPING POWER.

The Chairman stated that the next business to be considered was the general specifications and advertisements to be issued asking for tenders for the supply of a pumping engine with a capacity of 12,000,000 imperial gallons per twenty-four hours.

After some discussion it was decided that advertisements be inserted in the Toronto and other Canadian and American newspapers asking for tenders for a pumping engine or engines of this capacity. It was further decided not to specify any particular kind of construction so that the Committee would have a better choice. Tenders will be received until the 6th of July.

A recommendation of the Engineer concerning the erection of a small engine-house at the Rose Hill and other minor recommendations were accepted, and ordered to be included in the report to the Council, and the Committee adjourned.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

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

SUPERIOR COURT, MONTREAL.

THE CANADA MUTUAL FIRE INSURANCE CO. *vs.* ALPHONSE BASTIEN.

Mutual Assurance—Action on Premium Note.

The Defendant was sued on a premium note by the Plaintiff, a Mutual Fire Insurance Co. of the Province of Ontario. Before pleading to the action, he moved that the Company Plaintiff be ordered to produce in Court :

1. Extracts or copies of all the resolutions passed by the Directors from the coming into existence of his policy up to its termination, declaring the assessments to be levied on members of the Society ;
2. Extracts or copies of all the formalities observed as to the convocation of the meetings at which such resolutions were passed ;
3. The losses incurred by the Company during the existence of the Defendant's policy ;

(Items 4 and 5 were abandoned).

6. Extracts or copies of notices of assessment to the Defendant, all of which documents were to be filed within a delay to be fixed by the Court.

This motion was supported by an affidavit of Defendant to the effect that he had never been notified of the general meetings of the Company, nor of any assessment made to meet losses, and furthermore that he had never had communication of the Company's books, nor any report upon the Company's affairs.

The Court granted the motion and condemned the Company Plaintiff to produce the documents asked for within a delay of one month, with costs against the Plaintiff.

SUPERIOR COURT, MONTREAL.

IN REVIEW.

DAVIDSON *et al.* *vs.* THE LIFE ASSOCIATION OF SCOTLAND.

The present action was instituted against the Company Defendants by the executors of the late Rev. Charles Davidson to recover the amount due on a policy of life insurance under the following circumstances.

In 1862 Mr. Davidson insured his life with the Defendants for one hundred pounds sterling, and continued this insurance from then up to 1866. About this time a correspondence took place between the Defendants and the insured, as to the advisability of changing the form of his policy for one which would entitle to draw bonuses at certain times out of the Company. The result of this correspondence was that Mr. Davidson gave up the policy he had previously held, and took another in Class B., by which he was to have a share of the profits of the Association. In this new policy there being a clause to this effect : " And it is further agreed that the insured shall be entitled to participate in the surplus profits upon such terms, etc., as the directors may determine." This insurance was effected on 1st September, 1866, and continued for five years, at the end of which time there was a bonus dividend of £20 stg. for which the insured received a certificate. At the end of the second five years during which the insurance continued there was a second bonus dividend of £20, and at the end of the fifteenth year there was a third bonus of £20, making £60 in all.

These bonuses were to be paid as the Directors should determine.

At the date of the insured's death, the 8th October, 1881, he held the two first bonus certificates, the third being in the hands of the Company, and his executors called upon the Company to pay not only the £100, but the three bonuses of £20 each, making £160 in all. The Company admitted that they owed the £100, that is, the amount of the policy, but denied their liability for the bonuses.

The present action was then brought for the full amount £160, being still based upon the policy and the bonus certificates. The Company pleaded that by the policy the directors have to fix the time, manner, etc., in which the bonuses shall be paid, and they have fixed them as appears by the conditions on the back of the certificates. One of these conditions was that the insured required to live fifteen years from his next birthday before he would come within the class of those entitled to bonuses. The insured died in October, 1881, and would have had to live until August 16th, 1882, to be entitled to the bonuses according to the pretensions of the Company. The Plaintiffs answered that the next birthday meant the nearest, and that the nearest in this case was the birthday preceding the insurance, and therefore the fifteen years had elapsed.

This pretension, however, was overruled by the Court, and the "next birthday" held to be the next following, and not the nearest as pretended by Plaintiffs.

Action therefore dismissed for any greater sum than that of £100 stg., which judgment was now confirmed by the Court of Review.

COMMON PLEAS DIVISION, ONTARIO.

THE FIRE INSURANCE ASSOCIATION *ET AL.* *vs.* THE CANADA FIRE AND MARINE INSURANCE CO.

Reinsurance—Liability for.

The Dominion Insurance Company insured one C for \$2500 and reinsured \$1,000 with Defendants. Subsequently an agreement was entered into between the Dominion Company and the Plaintiffs which, after reciting the Company's determination to discontinue business and their desire to be released from and guaranteed against loss on their existing risks, and their agreement to transfer all their existing business to the Association, and the agreement of the Association to relieve the Company and to accept a transfer of their business and reinsure their risks, the Association agreed to and did thereby reinsure all the Company's existing risks, and bound and obliged themselves to pay and indemnify the Company against all losses on policies and the

expenses of adjusting same. The agreement provided that the Association should take and accept all insurances which the Company might have effected with any other Company, with all and every the powers and rights of the Company.

The good-will of the Company was then assigned to the Association, and the Company were not to engage in business for five years. After the agreement had been entered into a fire occurred by which C sustained loss to the amount insured, which was paid by the Association, and this action was then brought to recover the re-insurance of \$1,000 from the Defendants.

Held, that the Association was entitled to recover such amount from the Defendants for treating the matter as a re-insurance, though more properly described as a transfer of the business with its liabilities and collateral securities, if it was of the whole amount of the Company's liability, the Association having paid the whole loss to the Company or, what was the same thing, to C, were entitled, irrespective of any assignment, to contribution from Defendants to the extent of the amount re-insured by them. If, however, it was only of the residue of C's risk the Defendants were still liable to the Company on their policy, and by the very terms of the agreement it was effectually assigned to the Association, who acquired all their co-plaintiff's rights and interests in it.

Held, also, that the Fire Insurance Policy Act does not apply to a contract or policy of re-insurance so as to make it subject to the statutory conditions.

(From the Canada Law Journal.)

VENDOR AND PURCHASER—INSURANCE.

Castellain v. Preston, 8 Q. B. D. 613, 46 L. T. 569, has we see been reversed by the English Court of Appeal. The case arose out of *Rayner v. Preston*, 18 Ch. D. 1, 44 L. T. 787, where it was held that a vendee was not entitled to the benefit of an insurance effected by the vendor on the property sold, where the buildings thereon had been destroyed by fire, between the making of the contract and the time fixed for completion—the Insurance Company having in that case paid the insurance money to the vendor in ignorance of the contract of sale. It was, however, suggested by the Court of Appeal in that case that the Insurance Company might recover the money from the vendor; and in pursuance of that suggestion the action of *Castellain v. Preston* appears to have been taken. The action was dismissed by Chitty, J.; but his decision has now been reversed on the ground that the contract of fire insurance is strictly one of indemnity. The result of the two decisions would appear to point to the conclusion that the contract of sale, on payment of the consideration, puts an end to an insurance effected by a vendor. For *Rayner v. Preston* decides that the vendee is not entitled to the benefit of it; and *Castellain v. Preston* now establishes that the vendor is not entitled either. In order that a purchaser may get the benefit of insurance existing on the purchased property at the time of sale he must obtain an actual transfer thereof. Failing that, the property is at his risk, and he must insure for himself.

In sales by the Court it has been held that the risk of loss by fire does not devolve on the purchaser until the report on sale is confirmed. In other words, losses by fire occurring before the confirmation of the report must be borne by the vendor. (*Stephenson v. Bain*, 8 P. R. 258.) In such cases, however, it would seem, from the decision in *Castellain v. Preston*, that the vendor's right, under existing insurances, would not be affected until after the confirmation of the report on sale, and possibly not until payment of the consideration. In *Russell v. Robertson*, 1 Chy. Ch. R. 72, and *White v. Brown*, 2 Cush. 412, it was held that a mortgagee insuring the mortgaged property with his own funds, and not charging the premiums to the mortgagor, and not so insuring in pursuance of any covenant in that behalf in the mortgage, in the event of loss is not bound, as against the mortgagor, to credit the insurance moneys received by him in reduction of the mortgage debt. *Castellain v. Preston*, however, would seem to indicate that if the mortgagee recover his mortgage debt from the mortgagor the insurer would not be bound to pay the insurance, or would be entitled to reclaim if it had been paid.

COMPILED BY

E. H. SMYTHE, LL.D., KINGSTON, ONT.

FRAZER VS. GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

An agent instructed to receive payment for his principal cannot, as a general rule, accept anything but money. *Held*, therefore, on this principle, and also in view of the Revised Statutes of Ontario ch. 161, sec. 34, and of the fact that the renewal receipt in question in this case contained a notice that it would not be valid unless dated and countersigned by the Agent on the day on which the money was paid, that where, in consideration merely of a setting-off of debts as between the agent of an Insurance Company and a policy holder, the former wrongfully delivered a renewal receipt to the latter, the receipt did not bind the Company, and the policy lapsed.

THE UNION FIRE INSURANCE COMPANY VS. FITZSIMMONS AND BROWN.

The Union Fire Insurance Co. vs. Shields—Calls—Notice—Delivery of by mailing—Computation of Time—Assignment in Insolvency—Receipt of Dividend by Insolvent—Stockholder—License of Insurance Co. revoked—Receiver—Right to sue.

The 37 Vic. chap. 93, sec. 7, Ontario Stat., under which the calls sued for were made, provided that 30 days' notice of every call should be given. The resolution making the call was passed on the 3rd August, 1881, the call to be payable on 6th September. Notice to the Defendants F. & B. was mailed in Toronto on the 5th August, and would reach Ottawa post office, where F. and B. lived, at 7 p.m. on the 6th. The post office closed at 7.30 p.m., but the letter could not have been obtained on that evening without personal application to the postmaster. It was received on the 8th of August.

Held, that the notice must be deemed to have been given upon the mailing and therefore it was good.

The Defendant Shields had made an assignment in insolvency, but the stock had not been returned by him as part of his assets, and that the assignee had never accepted it. The notice of call was sent to the assignee, but he directed his bookkeeper to forward it to S., which he stated he had done, but the Defendant denied its receipt. The Plaintiff's manager stated that after the call was due he paid S. a dividend on the stock, and S. then said the call would be paid.

Held, that S. was still a stockbroker, and must be deemed to have had notice.

J. PALLISER, **ADVOCATE**,
194 ST. JAMES STREET,
MONTREAL.

STEPHENS & LIGHTHALL,
ADVOCATES,
341½ NOTRE DAME STREET,

JACKSON RAE,
GENERAL FINANCIAL, INVESTMENT
AND COMMISSION AGENT,
Office: Royal Insurance Chambers, Notre Dame St.,
MONTREAL.

MONK, MONK & RAYNES,
Advocates, Barristers, Commissioners, &c.
CHAMBERS: Nos. 1, 2 and 3, over City and District Savings Bank,
No. 178 St. James Street, Montreal.
E. C. MONK, M.A., B.C.L. F. D. MONK, B.C.L., Commissioner for Manitoba.
CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

E. H. SMYTHE, LL.D.,
BARRISTER,
KINGSTON, - - - Ont.

REAL ESTATE DEPARTMENT.

AN EXPLANATION OF THE TORRENS SYSTEM OF LAND TRANSFER.

As promised in our last issue, we publish an explanation of the working of the above Act, taken from an article by Mr. Beverly Jones, secretary of the Land Law Reform Association, and recently published in the Canada Law Journal.

This system is now in force in the five Australian Colonies, and in New Zealand. The English Act of 1874 is based upon it, and the Irish Landed Estate Courts, issue absolute certificates of title similar to those issued under the Torrens system, from which time the title becomes practically indefeasible.

The Torrens System has been in force in South Australia since 1858, and has proved a complete success. "Indefeasibility of title has been practically secured" is the report of the Attorney-General to the Colonial Secretary in 1870, and such is the general report from all those Colonies.

The advantage of the Torrens system is that it is a register of *owners*, not of *deeds*. Land is brought under the Act in a somewhat similar manner to that in which titles are quieted in Ontario, but with less "red tape." When quieted a certificate is issued to the owner, which is as good as a Patent from the Crown. When the owner wants to sell, he fills out a short transfer, and hands it with the certificate to the purchaser, who takes it to the Registry Office, and surrenders the old certificate, registers the transfer, and receives a new certificate that he is the owner.

Mortgages and leases are effected in the same short and easy style. All the ordinary covenants are implied, and there is a statutory power of sale implied in every mortgage.

As "accidents will arise in the best regulated families," in order to make provision that no person may lose anything by the mistakes of officers in passing defective titles, there has been established in Australia an assurance fund. This fund arises from a charge of one-fifth of one per cent. of the value of land brought under the Act in the first instance, and a succession duty of a like amount. The assurance funds in 1870 in the several colonies amounted to about \$100,000, and the claims had been merely nominal.

One difficulty which presents itself to most lawyers is, how the certificate to title is to be adjusted when a testator leaves a complicated will. In Ontario until the law of descent is altered to correspond with the law of personal property, as it is in New South Wales, it will be necessary for the person claiming under the will to produce the certificate of title of the testator, and the will. The will is then referred to the Land Commissioners, who certify who is entitled under the will. A *fiat* of a Superior Court Judge is then got confirming such finding when the certificate is issued. The devise may be to a woman for her life, with remainder to children in fee, subject to the payment of legacies. When an intending purchaser sees the certificate, he knows exactly what charges there are against the property, and exactly who is entitled to sell. In more complicated cases the rights of persons claiming the certificate would have to be established by the Court. Instead of the present practice of putting a will on registry, and getting innumerable different opinions as to its construction, and leaving it a festering sore and perplexity to conveyancers for years, every question of ownership is settled before a man's title can be recorded.

We will conclude this brief sketch by a short extract from a report of one of the Australian Registrars to show his opinion of the advantages of the system:—

This Colony having now been settled for nearly 67 years, the titles to property are in many cases long and intricate, and not a few of these have passed through this office. "No great trouble, however, has arisen in dealing with them, and the result of my experience on this point is, that so long as a title is *really sound*, its length or complication is of no great moment, and presents no serious difficulty. I may add that it is precisely in these cases, where a bulky pile of

deeds, liable to loss, and utterly unintelligible to the vulgar, entailing lengthy abstracts of title, and heavy law charges upon everyone dealing with the property, are exchanged for a simple certificate of title, that the greatest sense of relief is experienced by the landowner. The ease and expedition with which mortgages, transfers, leases, etc., are effected, constitute one of the greatest advantages of the system.

Instead of the slow process of inquiry into the title of the mortgagor or vendor carried on by lawyers under the old method of conveyancing, instead of the inevitable delay and expense occasioned by furnishing abstracts of title, and by the preparation of long and costly deeds, the whole transaction under the new system can be completed in a few minutes without the aid of legal advice, and at the very trifling expense of the registration fees; in fact, it is an everyday occurrence for parties to come to the office, sign the proper forms filled up by the clerk according to their instructions, pay over the purchase money, or the amount lent, there and then at the counter, and walk off with the business completed. It is almost needless to point out what an important advantage this combination of speed and cheapness must be to land holders of all classes. Nor are the means of releasing or assigning mortgages less simple: a mere short endorsement on the instrument in either case effecting the desired object in a few minutes. The process of foreclosing upon default is also simple, speedy and effectual. Leases are registered with the same facility, usual and ordinary covenants being condensed by the use of abbreviated terms prescribed by the Act, special agreements only being set forth in full."

We conclude by giving the advantages of a good registry system taken from a synopsis of the New Zealand Land Act and published by the Land Transfer Reform Association of New York:

First.—It secures all the benefits sought to be attained by a system of registration of deeds, with the additional advantage that the title itself is registered.

Second.—It renders retrospective examinations of titles unnecessary.

Third.—It simplifies the titles to real property in the future.

Fourth.—It makes purchasers perfectly secure.

Fifth.—It simplifies to the utmost possible extent the forms of transfer and modes of conveyance.

Sixth.—It increases the salable value of land.

Seventh.—It tends to lower the rate of interest on loans secured on land.

Eighth.—It gives facilities for the sale of large estates on allotments.

Ninth.—Transactions can be effected without delay and at a minimum cost.

Tenth.—Frauds in the purchase and sale of land are effectually prevented, because the certificate of title in the possession of the vendor shows the exact condition of the estate, whether the estate be mortgaged or leased.

QUEBEC

Quebec, June 8.—Probably the largest conveyance of real estate ever made in the Dominion to a private individual was made here yesterday, the vendors being the executors of the estate of the late G. B. Hall, of Quebec, the well-known timber limit and sawmill owner. The purchaser was L. A. Senecal, and the property transferred comprising, among other features, the famous sawmills at Montmorenci Falls, the Radnor forges, near Three Rivers, and over 2,662 square miles of timber limits in this Province alone, besides various other lands in the Eastern Townships and elsewhere. The deed, which covered 260 pages, was signed on his own behalf by Mr. Senecal, who paid down \$250,000 cash on account of the purchase price of \$1,600,000.—*Globe*.

LAND BOOMS.

ORIGIN—CAUSES—EFFECTS.

The above term strikes somewhat strangely on the ear of our European confrères, and as it is now so freely used in this country and the United States the origin and derivation of the term may be somewhat interesting to the majority of our readers. The literal meaning of *to boom* is to rush violently along, and its derivation Anglo-Saxon, but the word is rarely used in Great Britain other than as a purely nautical expression. Some say it is derived from the Dutch *boomen*, to drum, but this can hardly be applicable except in cases where the land speculator and auctioneer fairly *drum* the unequalled chances of making fortunes, through the purchasing of some of their unparalleled lots, into unfortunately, as a rule, too credulous ears. However, there is no doubt as to the meaning of the expression on the American continent, as many know to their cost, and a "Land Boom" can safely be described as a rush of purchasers to buy land for purely speculative purposes. The expression came prominently into notice during the rush for lands in the North West, notably Manitoba, where Winnipeg will ever remain a lasting monument of the evil results of *too much boom*. The expression, however, was first used in connection with Parkdale, a suburb of Toronto, some five years ago.

The causes of *Land Booms* are not so many as one would suppose, and may mainly be ascribed to *cupidity* and a *greed for land*, the former working on the inherent or rather latent passion of the latter, so common a failing of the Anglo-Saxon race.

Cupidity is fully exemplified by the crowd of land speculators of the present day, and its workings are to be found in many bogus townships of the North West. Perhaps a description of the *modus operandi* of this class of men who are ruining all legitimate enterprise may be interesting, but we must first preface our remarks by stating that this class are not peculiar to the Dominion, but they fairly abound in the Provinces of the United States, as many of those who have been intercepted *en route* to the Canadian North West have learned to their cost.

The land speculator as a rule possesses a small capital, or, if he has not, being *glib* of tongue he can generally persuade some one who possesses a supply of the "needful" to join in his venture. The money found, the next thing is to find a tract of country sufficiently far from the beaten track of civilization unknown to all except a few pioneers; then the service of an impecunious land surveyor are engaged, the place surveyed, a diagram drawn, streets plotted out and named with a market square, with buildings marked, such as proposed church, proposed court house, and last but not least, but certainly most applicable for the residence of the originator of the town, the proposed jail. Hotel sites are not forgotten, while the diagram takes in a delightfully visionary view of the surrounding country, of which the following is a fair sample of the usual description attached to these so-called plans:

"The Town of 'Take me in' is splendidly situated in the centre of a country rich in mineral and agricultural wealth. The district is well wooded and watered, and the town is bound to become one of the largest in the country owing to its surroundings as a commercial centre. The railway will run a few miles, and a branch line is already projected and will be shortly surveyed. The lots are well laid out, and many have been disposed of. Terms are easy, almost on purchaser's own terms, etc., etc."

The old or what one might term "high falutin" rhapsodies, such as "scenery forming a gorgeous panorama," "auriferous regions," etc., etc., are skilfully left out, while the wording leaves all to the imagination, which in these days is somewhat prone to become too lively in the race for wealth aided by the skilfully drawn plans with tracks of imaginary railways, proposed extensions, streams magnified into rivers, puddles into lakes, heather into forests, while here and there

are dotted squares marked silver and other mines. These plans are skilfully circulated. One or two glaring advertisements in a local paper belonging to the city or town where it has been deemed advisable to sell procures a glowing press notice, a pushing auctioneer is engaged and a good commission offered, a few mysterious hints are dropped to a few Real Estate Agents, and all is complete to entrap the gullible or rather land-grabbing public, who have previously been described as those possessed with "a greed for land;" they become infatuated with an idea to possess real estate which will prove a profitable investment, and the last few years have clearly shown that this acquisitiveness was shared by all classes alike in the Dominion as well as by foreign capitalists, and this may be safely adduced as strong evidences of its causes.

The effects may be briefly summarized. Some few were supposed to become wealthy. Has this fact ever been thoroughly ventilated? It is doubtful. Now and again some may have realized wealth, but the majority of those who were supposed to have made money out of those bogus townships vanished before they made more than a pittance. Others, bolder, remained, but their position and prosperity is very precarious, or in other words their stability is very doubtful.

Where money was too heavily invested in the heat of the moment by large capitalists, notably at Winnipeg, it was impossible to withdraw, and the result is shown by the number who are affected by the least fluctuation in trade. Money invested at so heavy a price in land must naturally paralyze the position of the investor if he elects to stand by his venture, as capital so sunk in building property requires a heavy rent to produce a fair percentage on the outlay. This must of course press heavily on those renting, especially the merchants and tradesmen, heavier still on the consumer; and it is open to grave suspicion that the future prosperity of a city started under such auspices can be permanent, and it requires heavy sacrifices on the part of those interested to keep up an appearance of prosperity till a city shall secure sufficient legitimate trade to support itself independently other than by forced trade. If again, the investor elects to sell, as a rule it will be found that he must do so at a loss, which unfortunately means ruin and bankruptcy, and even then it would be extremely doubtful if the price paid would ever transpire, as a knowledge that land was depreciating in value would cause a panic amongst the majority of holders, and deter others from speculating, which would be the ruin of a city so built up.

One word of warning and we close. Let those who possess property in any rising city be careful lest they throw open a market for the speculator, whose only object is to make a market for the speculator, whose only object is to make a "boom," let its (the towns) natural advantages be what they may, in the shape of railways, water carriage and a good surrounding district, as the country is not in a position to stand another heavy drain of profitless outlays, like the majority of those have proved to be during the last few years. Too much boom never advances but always retards the prosperity of a city or town, however good its prospects may be, as well as causing financial disaster.

PRINCE ARTHUR'S LANDING.

Population.—During the last nine months the town has nearly doubled its inhabitants, who now number nearly 3000.

Dearth of Houses.—About 200 more houses are urgently needed to meet present requirements, many would-be settlers having to take up their quarters in tents and stables.

Advance of the C. P. R.—There are now 1095 miles open from this port to Medicine Hat on the Saskatchewan, and trains will now run direct.

PRINCE ARTHUR'S LANDING.

The visit of General Manager Van Horne, accompanied by General Superintendent Egan, to this place recently settles beyond doubt the question of where the terminus of the Canadian Pacific Railway is to be—and that place is at Prince Arthur's Landing. The particular visit was to, for once and for all time, settle that point, upon which there has been so much talk for the past few years. The natural advantages of Prince Arthur's Landing over any other point as the lake terminus has been maintained, notwithstanding all the opposition that has been brought to bear upon the matter. Of course it has been generally known for some time past that the terminus was to be located here, but we have never, until this visit, got it direct from the chief official of the Canadian Pacific Railway Co.

The municipal council, and a number of the most influential citizens, together with *The Herald* representative, had an interview in the Queen's Hotel with Mr. Van Horne to find out, if possible, what the Syndicate intended to do regarding the terminus. He informed them that it certainly would be at Port Arthur. They intend to utilize the water front between the Government wharf, at the foot of Water street, and the point below McVicar's Creek. The whole water frontage will be filled with a system of dockage that would give them splendid facilities for the freight and passenger traffic. They intend to commence the work of building wharves and buildings at as early a date as convenient. The esplanade along the front of North Water street will be completely filled in, and there the passenger depot will be situated. It was the best site for it, according to Mr. Van Horne's view. North Water street being left open it is easy to see that they could have the railway running in front of the depot, and the roadway immediately behind. Agents of the company are and have been getting out piles and timber for some time past, and some of the work can be commenced at an early date. A large elevator will soon be commenced and completed before next spring, so that it can be utilized for loading their steamers when they are put on the route next spring. He says the Government have granted the sum of \$50,000 towards the breakwater, to be supplemented by a sum of \$25,000 from the citizens of this place. This, he said, was only a beginning, or what could be spent in one year. That the Government would probably spend \$75,000 a year for four or five years to come, until a large and excellent breakwater was completed, which would thoroughly protect the complete system of wharfage along the water front here. Work on it would probably be commenced before long. A round house would have to be built here, also large passenger and freight depots.

Being asked what they intended to do about dredging the Kaministiquia river, he said, "Nothing. The company will not spend one cent in improving harbors; that matter rests with the Government, and they gave you a grant of \$50,000 for this year's improvements. I will not say that we will never do anything on the river, because we own property there, and the time will come in the future when there won't be room here for all that is required. Eventually the lumber and coal trade will be done on the river, but I have written to the department, and the letter is now on file, that the immediate grants are necessary for Port Arthur, and in answer to that they have given the grant towards the breakwater.

The gentlemen who were present all felt satisfied that Port Arthur was going to be the particular point for business. That the vexed question was at last settled, and the people would now know that they could safely invest their money in this embryo city.—*The Weekly Herald*.

REAL ESTATE NOTES.

TORONTO AND SUBURBS.

Toronto.—The new Orphans' Home on Dundas-street will be ready for habitation in September. It will cost \$35,000, and will accommodate 125 children. The upper portion is not to be finished at present. Mr. Strickland is the architect, and it is to be paid for by contributions and the sale of the old building and ground.

West Toronto Junction.—Messrs. Clendenan & Laws report sales to the extent of about \$35,000 during April and May. A number of merchants and leading business men have purchased sites for large residences. The beauty of location and proximity to railways, etc., is causing these properties to grow rapidly in favor with those who wish to build good residences.

Riverside and Leslieville.—Land is being rapidly put on the market for building purposes, and many inducements are offered to manufacturers to locate in this neighborhood. Another toll-house will be erected on the Kingston road, opposite the Woodbine. Residents over the Don state that the York County Council are determined to hurry up annexation to the city.

Rosedale.—There is a rumor of the Victoria College locating itself in this suburb; if so, the sum of \$150,000 will be spent.

Messrs. Banks report there is not much doing in Real Estate in this neighborhood, but expect a change for the better shortly, as recent enterprises are only now developing, such as that of Toronto Lacrosse Club, who are spending, some \$12,000, on the improvement of their new grounds. Besides the buildings in course of construction there are many more in contemplation. Altogether the prospects of this delightful suburb are improving.

Brockton.—Buildings are being slowly advanced in this suburb, but building lots are still changing hands. Among the recent sales were five acres of land on St. Clarence Avenue, about 400 feet north of Dundas street, which sold for \$1500 per acre. Speculators and investors are both undecided as to what course to take till it is finally decided whether the move is to be amalgamation with Parkdale, annexation to Toronto, or stand by their united council and stick to self-government. It is a pity that this flourishing suburb does not take the course best suited to its own interests.

Toronto.—The City Commissioner has issued orders to have the lanes in the centre of the city graded down, so that water may drain properly into the street sewers.

A great demand for property in the vicinity of the Ontario and Quebec railway still continues. It is understood a city coal firm will purchase a large piece near the toll gate.

What with the recent improvements assessments will be very heavy next year and many appeals are looked forward to. Houses are in demand in the north-east, the demand greatly exceeding the supply, and rents are increasing proportionately. Auctioneers have been busy, but land of all descriptions still retains its value.

York Township.—The following is the total assessment returns of the western division of the township:—Number of ratepayers, 1,454; number of acres and other measurement, resident 35,584, non-resident 150, total 35,734; value of resident lands \$30,113,400, non-resident \$27,300; total \$30,140,700; personal property other than income, \$94,900; amount of taxable income, \$10,500; number of acres of cleared land, 30,817; wood land, 1,303; swamp, marsh, and wet land, 459; orchard and garden, 1,441½; under fall wheat, 2,599. The opening up of the land for building on the east of the Humber, between the Lake Shore road and Dundas-street, and the sale of lots has made a large increase in the assessment value of this division.

Lucknow, Ont.—Assessment value has increased over \$10,000 this year as compared with last.

West Wawanosh, Ont.—A farm of 50 acres was recently sold for \$2,600, cash.

Berlin, Ont.—Assessments in this town have advanced over \$26,000 this year in comparison with last.

Rama, Ont.—100 acres with frame buildings was recently sold at Toronto for \$800, another lot of 100 acres fetching \$200.

Albemarle, Ont.—About 3000 acres of wood land in this township have been sold to firms for lumber purposes. The price has not transpired.

Belleville, Ont.—The Women's Christian Association has sold the old hospital lot for \$4,600. It will be utilized as the site of a new Roman Catholic church.

Ottawa.—The building season is expected to be more than usually active this summer. It is estimated that new structures to the value of \$400,000 will be erected.

Quebec.—The sale of the Music hall was postponed, only \$6,000 being offered. The upset price was \$14,000, and the cost price \$45,000.

Hull.—Eddy's new mills at Hull were put in operation on 19th ult. Three hundred hands are employed in connection with this establishment.

New Cotton Building.—The Municipal Council of Longueuil passed the by-law in virtue of which the Municipality is authorized to subscribe for \$25,000 worth of stock in the Hope Cotton Company, the Company binding itself to erect a building at Longueuil, 250 feet in length, with a capital of \$250,000, of which 80 per cent. must be paid up.

Parkdale.—There have been many sales of real estate recently, property still remaining firm. Buildings are going up steadily, and there is a prospect of more manufactories being erected. There is a prospect of the land between its Western limit and High Park being annexed to this suburb.

At a Meeting of the Royal School Commission held at the Plateau Academy, Montreal, Mr. Potter stated that the property of the Plateau Academy belonging to the Board was worth \$1 per foot at each corner, and 65 cents elsewhere. The average value of the whole property was 60c. per foot. The property on Fullum Street, owned by the Board and purchased by them for 5 cents per foot, was worth at least from 20 to 25 cents per foot.

Montreal.—The contract for the repairs to the drill shed was awarded by Sir Hector Langevin, Minister of Public Works, to Messrs. St. Louis Brothers, of this city, the contract price being \$45,000. The two main walls facing on Craig and Vitre streets will be completely demolished and rebuilt. The inside walls will also be taken down in part and rebuilt. The brick walls inside the wings will also be all built anew. The flooring will be macadamized. Iron roof trusses will be employed, and the roof itself will be of galvanized iron. The whole of the walls will be thoroughly repaired wherever needed. The two frontings will be alike, having each three doors. Four windows are to be placed over the main entrance and one over each of the other doors. The building will be 69 feet high. The contract of Messrs. St. Louis Bros. does not include the roof of iron work. The corporation were notified by Mr. Raza, the architect of the work, to vacate the premises, and the contractors will commence operations immediately.

MANITOBA AND NORTH-WEST TERRITORY.

The **Winnipeg** police authorities have established a Rogues' Gallery.

Some sections of farm land in the vicinity of Regina have sold at \$5.50 per acre.

The **Emerson** municipality by-law for \$25,000 was carried by a majority of four votes.

Gladstone hotels and boarding-houses are taxed beyond their capacity by the influx of settlers and travellers.

In the **London** money market Winnipeg bonds are quoted:—Issue of 1875, 108, and issue of 1883, 2 premium.

Moose Jaw.—A post-office is to be established at once at Moose Jaw. Mr. John R. Whitman will be the new post-master.

Saskatchewan.—The petrified remains of a forest have been discovered near the railway crossing of the Saskatchewan.

Baron Israel Lagerfelt, who owns extensive estates in Sweden, intends to purchase a large tract of land in one of the Western Territories.

Minnedosa, Man.—A new map is being made by the engineer of this borough, which was urgently needed, as former estate surveys have been made on various scales.

Sunnyside.—A new Episcopal church was consecrated on Queen's Birthday at Sunnyside, on a hill known as Moose Nose, 14 miles from Winnipeg. The building cost \$1,200 and seats 100 people.

The various lumbering companies in Manitoba have cut an aggregate of 78,500,000 feet during last winter. Lumber is now selling for \$25 per thousand feet, the same quality being sold last year for \$32 per thousand.

Extra provision has been made this season by the department of the Interior for completing a much larger survey of lands in the North-West this season than in any previous year. The staff and facilities for executing the work have been almost doubled.

Extensive Land Purchase.—London, April 5—A syndicate is now about to purchase for \$10,000,000 three million acres of land in the state of Texas, which were granted to a Chicago syndicate a year ago on condition that they should build a state capitol in Austin worth a million and a half dollars.

Winnipeg.—Linseed oil works are to be started in Winnipeg this summer on Point Douglas, which is the industrial centre of the city. As the seed grows here more abundantly and of better quality than anywhere else in the world, than even on the Baltic, the probability is that Manitoba will soon be able to supply the Dominion with pure linseed oil.

Another North-West City.—Winnipeg despatches state that "the site of a city on the Saskatchewan, to be called Leopold, was fixed on the recent visit of General Manager Van Horne. The site occupies a beautiful location on the east bank of the Saskatchewan on a plateau forty feet high. Graders are scattered west of the river for a distance of 120 miles towards Calgary. Five thousand men and two thousand five hundred teams are employed on the construction."

On 30th ult., there were 2,500 acres of land entered for homestead and pre-emption at the land office, Brandon. Nearly all the land taken up by these entries is in the Pipestone country, and the settlers are chiefly Englishmen lately arrived. They had been up examining it, and returned greatly pleased with that part of the country. The Pipestone region appears to be becoming popular with settlers. A party of Irish immigrants also went in there last week.—*Mail.*

LEGAL DECISIONS IN REAL ESTATE CASES.

TORONTO.—Judge Boyd held a non-jury sitting of the County Court this morning, and disposed of the case of McCaul v. Gordon, an action to recover commission on the sale of Parkdale property. The Defendant, who was at one time solicitor for the municipality of Parkdale, claimed in defence that the land was sold without the assistance of plaintiff. Verdict for plaintiff for \$146.

EGLINTON—At the Court of Revision, Mr. Oliver, of Victoria street, Toronto, appealed against an assessment of \$63 per acre on some land he owns on a road running east from Yonge street, near the Deer Park estate. On enquiry it was found that he values the land at \$500 per acre, and he declined to take the oath that he had refused an offer of \$250 per acre. The Court decided to raise the assessment to \$90 per acre.

KINGSTON, May 18.—Judge Armour gave decision in the McMahon-Baker case, in which the former brought an action against the latter for misrepresenting some land at Portage La Prairie sold to plaintiff. The judge decided that Defendant was guilty of fraud and misrepresentation, but that the plaintiff had been guilty of negligence in not seeking redress earlier. The case was dismissed with each party paying own costs. Of course the Plaintiff is still liable to the Defendant for a piece of land which is six feet under water.

WINNIPEG, June 5.—Hon. Justice Taylor rendered judgment yesterday in the case of Northwood and the trustees of Knox Church in favor of Northwood. The purchasers of the church property bought it last year for \$126,100. The trustees kept \$12,600 forfeit paid at the sale, and registered the deed, but subsequently entered action to compel a reconveyance of the sale adjudged to be illegal through a technicality. The trustees will appeal.

CANCELLATION OF SALES.—It is officially announced that the Commissioner of Crown Lands is about to cancel a number of sales and locations of public lands in the townships of Withrow, Dequen, Metabetchouen, Ashuapmouchouan, Boucher, Turcotte, Radnor, Corignon, Malhiot, Cranbourne, Montanabau, Kilkenny and Joliette, also in the Seigneurie of Batican. These proposed cancellations are announced to be in conformity with Act 45 Vic., chap. 10.

MONTREAL.—A question of substitution—In the Superior Court, on 15th inst, before Hon. Mr. Justice Taschereau, the argument was heard in the case of *Caty vs. Perrault*. This is a most important case, being an action by which all that valuable property on St. Catherine street, between St. Denis and Sanguinet streets, is claimed. The property formerly belonged to the late Francois Caty who substituted it to his grandchildren. Notwithstanding this substitution, the property was sold to different parties among whom is the Defendant in the present case. Six actions are now pending before the courts against six different parties in connection with this estate.

The pretensions of the claimant in the present case are that four of the minors substituted having become of age they claim their part of the estate on the ground that the sale was null, inasmuch as the law prohibits, as a rule, the sale of substituted property, allowing it only in certain special cases, and that such a special case does not exist in the present instance. A share of the profits and revenues accruing since the opening of the substitution in 1867 is also claimed, amounting to over \$25,000.

The Defendant pleads that the sale was made in due form and according to law. Moreover, as the sale took place in 1863 and the action is taken after ten years, it is alleged that the right of prescription exists. It is again further alleged in the plea that the substitutes having neglected to renew the registration of the deed making the substitution, according to the provisions of article 2172 of the Civil Code, they have lost all their rights. Finally, the plea says that, even supposing the sale to be null, Defendant cannot be condemned to give up the property before the substitutes have paid him his expenses and improvements, amounting to over \$12,000.

A MANITOBA LAND CASE.

MORRISON V. EARLES.

(Judgment.)

The case of Morrison v. Earles was tried at the York Spring Assizes, and judgment was given a few days ago by Mr. Justice Patterson. The action was brought by Morrison Bros., a firm which consisted of W. J. Morrison and his brother L. A. Morrison, to recover from the Defendant, John Earles, the amount of a promissory note, made by the Defendant on 25th May, 1882, payable three months after date to the order of W. J. Morrison. The consideration for the note was certain money assumed to be payable upon an agreement respecting some land in Manitoba. The Defendant refused to pay the note, alleging that he was induced to enter into the transaction by fraudulent misrepresentations made by W. J. Morrison, and, further, that under the terms of the agreement he was under no liability to Morrison. W. J. Morrison was engaged in the early part of 1882 in forming a syndicate to purchase some land in Rapid City, the ultimate object being to divide the land into building lots. Morrison, in endeavoring to create a boom, had an agreement signed by twenty persons, each of whom subscribed for a share or a half-share, including the Defendant, but not including W. J. Morrison. The learned judge, in giving judgment, said:

"In the sense of not having executed the document, and not being a shareholder or member of the syndicate, W. J. Morrison is not a party to the agreement, but he is not a stranger to it, as will appear from one of its provisions." The syndicate were to pay Morrison \$50,000 for the land, and the agreement contained a clause to the effect that if Morrison did not succeed in forming the syndicate then no liability was to attach to any who had signed. All except two who became subscribers belonged to Toronto.

In the course of the formation of the syndicate several telegraphic despatches were sent to Winnipeg to W. J. Morrison, in Toronto indicative of

THE "BOOM" IN RAPID CITY.

In April, 1882, Morrison called upon the Defendant, and showed him the agreements, to which were attached these despatches, and some clippings from newspapers in Winnipeg, also showing the boom which was going on in Rapid City. One of the clippings reads:—"W. J. Morrison has sold to Jas. Robertson, of Montreal, the west half of section 4, township 14, range 19 west, Rapid City, for \$75,000." This should have been stated as \$7,500 instead of \$75,000, and was corrected by Morrison in pencil, but, as remarked by the judge, "not until after the transaction in question, and not until after litigation between him and another member of the syndicate."

Another clipping stated that Morrison had paid \$50,000 for the property, whereas the fact was he had paid only \$40,000.

The whole question as to fraud may be gathered from an extract of the judgment as delivered by the learned judge: "The evidence leaves no doubt upon my mind that Morrison represented to the Defendant, as well as to others, not only by putting these printed slips into their hands, but also by direct statements, or direct answers to questions, that \$50,000 was the price at which he had bought, and that his design in so doing was to lead them to believe that he was selling it to the syndicate for the same price he was giving for it."

The learned judge directed the action to be dismissed with costs, the Plaintiffs, if they desire it, to have the Defendant's share transferred to them.

Dr. McMichael, Q.C., Jas. Bethune, Q.C., and A. Ogden for Defendant. J. E. Rose, Q.C., and J. H. Macdonald for Plaintiff.

MCDONALD V. MURRAY.

An application was made in the well-known case of McDonald vs. Murray to set aside the non-suit entered at the trial. The action arose out of certain Manitoba speculations which Plaintiff is trying to force upon the Defendant. The case has been twice tried, and the Plaintiff non-suited upon both occasions.—Judgment reserved.

REAL ESTATE SALES.

TORONTO AND SUBURBS.

April 14, Humber. The property of the Bolt and Iron Co., 49 lots, 25 x 130, from \$2 to \$2.75 per foot.	
" Rynnmede st., one lot.....	\$800
" Dovercourt Road, lot No. 14, sold at the rate of \$8.75 per foot.	
" Dawson st., lot 21, at \$9 per foot.	
" Bellwoods av., 4 unfinished 2-storey brick fronted dwellings en bloc.....	\$3,700
April 20, Avenue Road (St. Paul's Ward) a brick residence..	\$8,000
" 21, Humber st., the property of the Bolt and Iron Co., 12 lots, 50 x 92½, from \$2 to \$2.35 per foot; 4 lots, 100 x 129, at \$2 per foot; 4 lots, 50 x 129, at \$2 per foot; 2 lots, 57 x 95, at \$2 per foot, and 3 lots 65 x 95, at \$2.	
" Little Richmond st., two houses with lot, 29 x 150.	\$890
" Bloor st., one lot, 50 x 158.8, at \$5.50 per foot.	
" Rusholme Road, a lot 50 x 200, at \$4.50 "	
" Havelock st., " 50 x 147, at \$2.25 "	
" " " " at \$2.25 "	
" " " " at \$2.50 "	
" " " 50 x 144½, at \$2.75 "	
" " " " at \$2.50 "	
" " 2 lots " at \$2.25 "	
April 28, Bloor a lot, 49 x 156.11, at \$5.75 "	
" Camden st., a vacant lot, 26 x 86.....	\$400
" Spadina Avenue cor of St. Andrew st., a frame dwelling and lot, 60 x 150.....	\$3,000
" St. Andrews st., a lot, 40 x 180.....	\$1,000
" Humber, 28 lots belonging to Bolt and Iron Co., sold on an average of from to \$2 to \$2.50 per foot.	
May 26, No. 21 in Unionville Village, lot with frame building and part of West half of lot No. 12, 6th Con. of Markham Township, containing 4 acres and 19-20 of an acre subject to a mortgage of \$2,000 to J. Reid, for.....	\$840
" 26, West Side of Dovercourt Road, lots 122, 123, 124, subject to mortgage of \$1,000, to Mrs. Worrell.	560
" 26, East Side of Dunn Avenue, part of lot No. 80, to Mr. Reesor for.....	2,900
" 26, South Side of Czar street, lots 18, 19, 20 and 21, to Mr. Reesor for.....	9,950
" 31, East Side of Dunn Avenue, Parkdale, 5 rough-cast houses, subject to mortgage of \$5,000, to John Grant, for.....	5,400
June 2, No. 95 Elizabeth street, brick dwelling, to John R. Roberts, for.....	1,750
" 2, No. 97 Elizabeth street, to Auguste Bolte, for.....	1,675
" 2, No. 80 Argyle street, frame cottage with lot 40 x 139, to J. Fenner, for.....	850
" 2, Henderson Avenue, vacant lot, to John Hague, for \$8 per foot.	
" 2, Queen street, Parkdale, vacant lot, 42 feet frontage, to John Hague, for \$35 per foot.	
" 2, South Side of Markham street, vacant lot, 60 x 150, to Constable Robert Vaughan, for \$20 per foot.	
" Henderson Avenue, vacant lot, 65 x 71, to John Hague, for \$9 per foot.	
" South Side of King street, Parkdale, vacant lot, 50 x 100, to John Hague, for \$20 per foot.	
Recently, West Side Bathurst street, lot No. 4, 40 x 130 feet, to Mrs. Mary Flood, for.....	11,100

MONTREAL.

The following sales have been closed recently:

April 17, No. 40 Shuter st., tenement house, to Walter Drake for.....	\$5,800
" 18, Late Mr. SACHE's seat to Andrew A. Wilson for...	4,650

" 28, St. Lambert, lot No. 46, fronting on the Square, to A. H. Harris for Church of England Building Fund for.....	155
" " Lot No. 47, to A. H. Harris, for.....	125
" " Lot No. 48, with 2 Cottages, to John Beatty, for.	925
" " Lot No. 63 and an old house to Jas. Thomas, for.	85
" " Lot No. 35 (cor lot), to Joseph Gravel, for.....	460
" " Lot No. 36, (adjoining lot) to Romeo H. Stephens, for.....	325
May 5, Cor. St. Urbain and Vitre, Scanlan's grocery with property, containing 2,786 superficial feet, to John Conroy, for.....	6,350
" 14, No 49 McGill College Avenue, residence, to W. S. Evans, for.....	4,125
" " Shuter st., 3 lots, 23 x 136 each, to Messrs. Simpson and Peel, for 46½c per foot.	
" 23, No. 16 Hanover street, residence, to John McGillis, for.....	5,000
" 29, Point aux Trembles, dwelling and lot, to Dr. Gervais, for.....	1,000
" 29, Papineau Road, Wilson Estate, house and 2 acres of land, to G. R. Grant, for Logan Estate, for.	1,550
" 29, Workman street, small property, to Andrew Laundry, for.....	500
" 29, Nos. 25 and 27 St. Charles Borromée street, two brick houses, to D. McDonald, for.....	2,275
June 5, Sub-division No. 53 on Sanguinet street, lot 24 x 73, 1752 sq. feet for.....	350
" 5, Sub-divisions Nos. 68 and 69 on Drolet street, 1,752 sq. feet each, for.....	700
" 6, No. 539 Craig street, to J. H. Leblanc, for.....	11,125
" 8, Dorchester street, Hunter mansion, to G. Grant, for Logan Estate, for.....	14,200
" 15, St. Denis street, residence, to Mr. Senécal, for...	15,000
" 15, No. 1393 St. Catherine street, cut stone house, to Alderman Holland, for.....	8,000
" 16, On Upper St. Denis, St. Elizabeth, Sanguinet, Drolet and Pantaleon streets, also from Roy street upwards, lots at prices ranging from \$11 to \$20 per foot, the Church authorities purchased a block of some 26 lots.	
Lachute.—A property sale has recently been held here on account of Mr. C. S. Burroughs. The buyers were principally local men and prices ranged from \$150 to \$200 for lots of from 60 x 120 feet.	
Quebec.—On 1st of this month the Quebec Government offered for sale by auction 6,000 acres of phosphate lands in the Ottawa District. The sale realized nearly \$14,000, the highest price per acre was \$31.50 and the lowest \$5.....	
Mr. Senécal has signed the deed of purchase of the Hall Estate for \$1,600,000, and paid down \$250,000 cash. The estate includes 2,700 square miles of timber limits, the Montmorenci Mills, Radnor Forges, &c.	
BY WM. A. LEE & SON (Toronto).	
Two houses, Elizabeth street.....	\$2,700
Two rough-cast houses and store, 259 and 261 Church street.	4,750
140 and 142 Markham street.....	950
Cor. Buller and Lippincott streets, store and dwelling.....	1,200
15 to 21 Goulding street, 4 houses.....	4,000
Three lots Havelock street.....	1,800
121 Muter street, house and lot.....	1,100
Vacant lot South Side Wellington Place.....	2,300
83 Baldwin street.....	1,200
Vacant lots, Hamilton street.....	550
35 lots West Toronto Junction.....	5,785
Vacant lot West Side Bellwood's Avenue.....	685
3 lots Hamilton street.....	1,800
Vacant lot 35 feet West Side Bellwood's Avenue.....	590
Vacant lot Little Richmond street.....	487.50
Lot West Side Markham street.....	1,200
3 lots West Side Bellwood's Avenue.....	4,680
1 lot West Side Bellwood's Avenue cor. Arthur street.....	2,808

Fires in Canada during the Month of JUNE, 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 PORT ELGIN—Jacob Sitler, Farm House.	450	450	18 COURTRIGHT—Mrs. Hughes, Country Store.	C 2600	2600
2 RIDGETOWN—McMartin & Tolmie, Sash and Door Factory.	6000	760	18 EAST WHITBY TWP.—J. T. H. Hancock, Farm Buildings.	2050	2050
2 PRESCOTT JUNCTION—M. Wilkinson, Hotel.	No	Rep.	18 TORONTO—S 13, B 45, rear of No. 57 Bolton street, J. W. Mackie, Stable.	100	100
3 RIDGETOWN—2 Barns.	600	partial	18 TORONTO—S 13, B 46, Nos. 68, 70, Ewing & Co., Drying Shed.	150	150
3 CUMBERLAND TWP.—Thos. Gordon, Carriage Shop and Fanning Mill Factory.	3217	1484	19 PORT HOPE—S 3, B 7, rear of No. 90, Greenwood & Co., Barn.	C 325	325
4 TORONTO—S 10, B 31, No. 171 Front street, Leadley & Barber, Knitting Factory.	C 175	175	19 ETOBICOKE TWP.—J. Rule, Frame Barn.	C 250	168
4 LOBO TWP.—John Lumby, Dwelling and Contents.	Total	No Rep.	19 MAXWELL—J. Stinson, General Store.	3200	2000
4 BUCKHORN—Taylor & Williamson, Country Store.	B 150	150	19 ISLINGTON—J. D. Evans, Frame Dwelling.	100	100
6 COLLINGWOOD—Old Ryley Hotel and Contents.	No	Rep.	19 WATERFORD—Wm. McMichael, Bakery.	} 900	No Rep
6 GRAND BEND—Joseph Brennan, Fountain Hotel.	3000	partial	19 WATERFORD—Sterling & Shaw, Bakery and Dwelling.		
6 ONONDAGA TWP.—Geo. Tomlinson, Barns.	1200	200	20 BELLEVILLE—S 5, B 10, No. 318 Front street, Connor, Grocery Store.	C 2500	2500
7 SHEDDEN—C. W. Schultz, Blacksmith and Carriage Shop and Stable.	1500	None.	20 BELLEVILLE—Mrs. M. J. Thompson, Grocery Store.	B 217	217
9 TORONTO—S 15, B 60, No. 36 Wellington street, F. Perry, Printing Office.	1500	1000	20 BELLEVILLE—J. W. Fetherston, Furniture.	500	500
9 BRIGHTON TWP.—Albert Wades, Dwelling.	800	None.	20 BELLEVILLE—J. W. Fetherston, Furniture.	150	150
9 MILLBROOK—John Morton, Steam Saw Mill.	596	596	20 STIRLING—Parsonage Stable.	} B 3800	1500
10 HARRISTON—S 1, B 2, Nos. 64 to 76, S. R. Lennox, Stove and Tin Shop.	No	Rep.	21 INGERSOLL—S 3, B.K, No. 51, Jas. Gustin, Troy Shirt Factory.			} B 3907	not ad.
10 HARRISTON—J. L. McMillan, Dry Goods.					
10 HARRISTON—T. Douglas, Boots and Shoes.					
10 HARRISTON—James Brailey, Saddler.					
10 HARRISTON—W. Briston, Tinsmith.	} C 900	None.	21 SMITH'S FALLS—S 2, B 5, No. 46, Richard Casey, Cooper's Shop.	900	None.
10 HARRISTON—L. Michie, General Store.					
10 CORNWALL TWP.—D. Silmsier, Frame Barn and Contents.	424	239	22 BARRIE—Thos. Fullwell, R. C. Cottage.	No	Rep.
11 ST. THOMAS—W. N. Disher, Crockery Store.	C 650	650	24 ST. CATHARINES—James street, D. Maguire, Barn.	300	200
12 TORONTO—A. F. Gault.	B 129	129	25 THURLOW TWP.—Francis Brenton, Barn.	1400	1100
12 TORONTO—S 19, B 86, No. 396 King street E., Street Railway Company's Stables and Sheds.	} 17000	8000	25 PARKDALE—G. G. Miles, Dwelling.	B 600	460
12 TORONTO—S 19, B 86, Nos. 398, 414, 5 R. C. Cottages and Stables.			} Partial	No Rep	25 PARKDALE—G. G. Miles, Dwelling.	C 600	450
12 TORONTO—S 19, B 86, Geo. D. Wainwright, Frame Dwelling.	600	511			26 OTTAWA—W. O. McKay, Frame Dwelling.	1500	No Rep
12 PORT HOPE—Skating Rink and Contents.	2000	1000	26 UXBRIDGE—S 2, B 3 and 5, Market Building, 5 General Stores, 1 Implement Do, 1 Bakery Store, 3 Butchers Stores, 1 Druggist, Hotel, Printing Office and Dwellings.	27500	13000
12 MADONTE TWP.—Shortreed & Laidlaw, Frame Steam Saw Mill.	2535	850	26 TORONTO—S 83, B 614, rear of Nos. 77 to 80, W. Bowes, Sheds.	300	300
12 MARYSBURG TWP.—N. Hicks, Farm Dwelling and Barn.	387	187	26 BROCKVILLE—S 7, B 65, T. J. B. Harding, Frame Dominion Wringer Works.	3500	1996
13 BELLEVILLE—Metropolitan Hall.	400	No Rep	26 BROCKVILLE—S 7, B 65, T. J. B. Harding, Frame Dominion Wringer Works.	825	825
14 MARKDALE—Thos. McNea, Planing Mill.	C 3000	1950	27 OIL CITY—Jas. Keatinge, Hub and Spoke Factory.	} B 1027	1027
14 BRACEBRIDGE—M. McLeod, Frame Dwelling.	B 500	310	28 TORONTO—S 15, B 56, No. 7 and 9 King street E., Willing & Williamson, Publishers.		
14 BRACEBRIDGE—M. Parsons, Frame Dwelling.	C No	Rep.	28 TORONTO—Bowmanville Furniture Company.	C 700	700
14 BROCKTON—James Mallon, 5 Buildings, Stables and Slaughter House.	3500	No Rep	28 TORONTO—Timms, Moore & Co., Printers.	171	171
14 LEAMINGTON—Conflagration, about 40 Stores, Offices and Dwellings.	Estimat'd	about	28 TORONTO—Wm. Blackhall, Bookbinder.	210	210
15 GUELPH—Cook street, Reynold's House Stables.	150000	50000	28 OTTAWA—S 13, B 27, No. 2, rear of 456 St. Patrick street, W. O. McKay, Carriage Shed.	200	None.
15 MERRITTON—P. Phelps, Frame Dwelling.	B 2000	No Rep	28 MATTAWA—Timmins & Gorman, Store, 2 Storehouses and Telegraph Office.	B 4000	2000
15 MILLBROOK—Angus Perkins, Frame Dwelling.	C 520	520	28 MATTAWA—Timmins & Gorman, Store, 2 Storehouses and Telegraph Office.	C 2000	None.
15 MILLBROOK—James Collins, Dwelling and Out-buildings.	600	None.	28 ALLAN—B. Tucker and Joseph Bates, Barn and Contents.	Total	partial
17 PORT HOPE—James Simpson, Frame Storehouse.	1800	1200	28 ALLAN—B. Tucker and Joseph Bates, Barn and Contents.	No	Rep.
17 LISTOWEL—S 2, B 8, Nos. 13 to 18, E. & C. Gurney, 2 Frame Stores.	200	200	28 HAMILTON—Riverside, Vacant Dwelling.	} 2500	500
17 LISTOWEL—Hagerman Bros., Frame Store.					
17 ANCASTER—E. F. Eglestone, Foundry and Machine Shop.	1453	1453	28 OTTAWA—S 47, B 341, Nos. 34, 38 and 46, T. M. Taylor, Stable and Carriage Sheds.	2500	500
17 UXBRIDGE—R. Stretten, Frame Dwelling.	No	Rep.	30 TORONTO—S 29, B 155, No. 30 L. C. Sheppard, Frame Carpenter Shop.	400	400
17 OWEN SOUND—J. S. Johns, Cooper's Shop and Storehouse.	400	400	30 NATTAWASAGA TWP.—Wm. J. Lewis, Barn.	200	200
18 OWEN SOUND—Geo. Scagel, Livery Stable.	1000	None.	30 MITCHELL—Mulhern & Co., Agricultural Implement Factory.	2400	1250
18 OXFORD TWP.—John Coventry, Farm Buildings.	No Rep.	slight			
	844	700			

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.			QUEBEC.		
DATE.			DATE.		
1 ST. CLAIRE FLATS.—W. A. Allen, Boat Houses.	400	150	26 MONTREAL—S 48, B 359, No. 60, Royal Arthur School.	300	300
2 MONTREAL—S 53, B 397, No. 176 Chatham street, Thos. Lovett, B. & C. Dwg.	682	682	26 MONTREAL—S 9, B 50, No. 17, Canada Hotel.	No	Rep.
4 QUEBEC—S 29, B 352, No. 12 St. Croix street, M. Lewis, Tenement Dwelling.	No	Rep.	29 MONTREAL—S 8, B 39, No. 295 Notre Dame street, H. G. Levetus, Optician.	400	350
5 COTE ST. MARGUERITE—Benjamin Guyer, Farm Barn and Stable.	340	225	30 MONTREAL—S 102, B 766, No. 414 Ontario street, Arthur Wilhelmy, Grocery Store.	109	109
5 MONTREAL—S 64, B 450, Nos. 60-64 City Councillors street, Alexander Douglas, Dwelling.	207	207	31 MONTREAL—River St. Lawrence Harbor Commissioners Steam Tug "St. Jacques."	4500	4500
7 HUGHES STATION—R. Robert, Frame Granaries.	2300	1500	31 MONTREAL—Island Wharf, White Cross Line SS. Ludwig.	No	Rep.
9 MONTREAL—Napoleon Road,—Wm. Burkett, Dwg.	No	Rep.	MANITOBA.		
10 MONTREAL—S 18, B 107, No. 111 St. Lawrence Main street, Arcand Bros., Dry Goods Store.	250	250	DATE.		
10 SAULT AU RECOLLET—Rose Piché, Frame Dwllg.	600	400	13 QU'APPELLE, N. W. T.—Immigration Sheds, Conflagration.	75000	None.
10 MONTREAL—S 40, B 281, rear of 107 St. Patrick street—John Ostell, Drying House.	150	150	13 WINNIPEG—S 4, B 17, Nos. 368-70, Jno. McDonald, Store.	230	230
12 ARTHABASKA—Eugene Crepeau, Mills.	No	Rep.	13 WINNIPEG—Jno. Spring, Store.	2000	2000
13 MONTREAL—Jodoin & Seguin, Stable.	200	No Rep.	13 WINNIPEG—J. W. Peddie, Store.	4800	4800
13 MONTREAL—Canal Basin, J. B. H. Tug Boat.	No	Rep.	18 SILVER HEIGHTS—(about 5 miles from Winnipeg) H. Calcutt & Co., Brewery	15000	11000
13 SHERBROOKE—W. B. Ives, Outbdgs and Contents.	2500	1500	25 WEST BRANDON—Thos. Roose, Dwg and Contents.	750	500
14 ST. THOMAS—F. Rocheford, Barns, Stables and Contents.	700	No Rep.	NEW BRUNSWICK.		
17 MONTREAL—S 109, B 890, No. 500 Colborne Avenue, Bulmer & Sheppard, Large Brick Bdg., Pottery, &c.	B 1826	1826	DATE.		
18 MONTREAL—S 25, B 173, No. 24 Latour street, F. Racicot, Carpenter's Shop.	500	No Rep.	1 CHIPMAN—Robert Dunn, Dwelling.	1000	650
18 MONTREAL—S 5, B 15, No. 17, Palace Hotel.	No	Rep.	5 WOODSTOCK—Charles Oliver, Barn.	300	None.
18 LEVIS—Quebec & Levis Ferry Company Steamer "Prince Edward."	12000	12000	9 KINGS CLEAR—T. Crowley, 2 Barns.	500	None.
19 ST. BRIGIDE—Messrs. Reed, McAllister & Walford, 3 Farm Houses, Outbuildings and Contents.	10000	None.	10 KINGS CLEAR—J. Donnelly, Dwelling.	No	Rep.
19 STANSTEAD—Methodist Church, Organ and Contents.	50000	14000	12 MIRAMICHI—Guy, Bevan & Co. & Richards, Waterpower Saw Mill.	24000	12000
19 NEAR LISGAR STATION—G. T. R., Cord Wood and Railway Ties.	7500	7500	18 CENTREVILLE—J. Johnston, Dwelling and Barn.	No	Rep.
19 MONTREAL—S 90, B 731, No. 619, St. Catherine street, Wm. McBeth, Dwelling.	slight		19 PORTLAND—Edward Farjoij, Barn.	200	None.
20 QUEBEC—St. Foye Road, Wm. Vincent, Farm House, Outbuildings and Contents.	4000	None.	24 PORTLAND—Barn.	100	None.
21 MONTREAL—S 6, B 17, No. 416, cor St. Peter and Notre Dame, R. W. Cowan & Co., Hat, Cap and Fur Store.	1635	1635	NOVA SCOTIA.		
21 MONTREAL—S 47, B 332, No. 140 Farfor, street, M. Sharp, Dwelling.	200	150	DATE.		
21 MONTREAL—Alphonso Lesperance, Furnishing Stock.	100	100	9 NEAR DARTMOUTH LAKES—Wm. Keiler, Dwllg.	1000	No. Rep.
22 QUEBEC—S 3, B 3a, No. 33, Custom House.	slight	No Rep.	10 TRURO—S 3, B 3, No. 26 Queen street, W. B. Alley, Frame Printing Office.	600	600
22 QUEBEC—St. Foye Road, Finlay Asylum, Outbdgs	955	600	25 HALIFAX—Chebucto Road, McFatrige Bros., double two Story Dwelling.	No	Rep.

FAIRBANKS & O'S
STANDARD SCALES
 Warehouse, 377 ST. PAUL STREET,
MONTREAL,
 SCALES OF EVERY DESCRIPTION ON HAND.
BUY ONLY THE GENUINE

CANVAS HOSE
 For Mills, Factories and Fire Brigades.
FENWICK & SCLATER,
 229 & 231 COMMISSIONERS STREET, MONTREAL.

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
QUEBEC FIRE ASSURANCE CO'Y.
 OFFICE—JANUS BUILDING,
 Wellington St. East, - - TORONTO.

WM. C. DAVIDSON. JOHN YOUNGER
WM. G. DAVIDSON & CO.,
 LITHOGRAPHERS,
 Engravers and General Printers,
 311 LAGAUCHETIERE STREET,
MONTREAL.
 SPECIALTIES:
 Insurance Supplies and Commercial Work

LEWIS & KIRBY,
FINANCIAL & INSURANCE AGENTS,
 WINNIPEG, - - - Manitoba.

D. W. CLENDENAN & D. J. LAWS,
 10 Equity Chambers, 20 Adelaide St. East, Toronto.
 Dealers in Suburban, and other Properties solely on their own account,
 among which are the Original West Toronto Junction Lots on the Old
 Carlton Race Course.

A. G. CLEMENTS,
 REAL ESTATE & INSURANCE AGENT,
 972 QUEEN ST. WEST, TORONTO.
 Parkdale and Suburban Properties a specialty.

W. M. A. LEE & SON,
 LAND, LOAN & INSURANCE BROKERS,
 Estates Managed.—Rents Collected.
 Agents—Western Fire and Marine Assurance Company.
 Office—10 Adelaide St. East, Toronto.

T. D. LEDYARD,
 REAL ESTATE AND MINING BROKER,
 23 1/2 CHURCH STREET, TORONTO.
 Prince Arthur's Landing a Specialty.

LIST OF INSURANCE PLANS PUBLISHED BY

PROVINCE OF NOVA SCOTIA.

- Antigonish
- Bear River*
- Bridgetown*
- Bridgewater*
- Canso*
- Chester*
- Daftmouth
- Dijby
- Guyaborough*
- HALIFAX
- Antville
- Liverpool
- Lunenburg*
- New Glasgow
- Pictou
- Shelburne*
- Stellarton*
- Sydney
- Truro
- Windsor
- Wolfville
- Yarmouth

* Places thus marked, mostly small villages, as soon as required.

SPECIAL SURVEYS. No. 1

SPECIALTIES.
RAILWAY
 Surveys, Estimates and Construction.
CORPORATION AND WATER WORKS.
 Real Estate, Plans and Street Profiles.
INSURANCE
 Surveys, Diagrams and Views.

CHAS E. GOAD,
 CIVIL ENGINEER,
 102 ST. FRANCOIS-XAVIER STREET,
 (Exchange Bank Building),
MONTREAL.

PROVINCE OF ONTARIO.

- Alisa Craig
- Alexandria
- Alliston*
- Almonte
- Amherstburg
- Amprior
- Ancaster*
- Arthur*
- Ashburnham
- Aurora
- Aylmer
- Ayr*
- Baden*
- Barrie
- Beaverton*
- Belleville
- Berlin
- Blenheim
- Blyth
- Bobcaygeon
- Bolton*
- Bothwell*
- Bowmanville
- Bracebridge*
- Braford
- Brampton
- Brantford
- Brighton
- Brookville
- Brooklin*
- Brussels
- Caledonia
- Campbellford
- Cannington*
- Cardinal*
- Carleton Place
- Carletonbrook*
- Cayuga
- Chatham
- Chippewa*
- Clarksburg*
- Clifford*
- Clinton
- Cobourg
- Colborne
- Collingwood
- Cornwall
- Dresden
- Drummondville*
- Dundas
- Dunnville
- Durham
- Elmira*
- Elora
- Esex Centre
- Exeter
- Fenelon Falls
- Fergus
- Flesherton*
- Fort Erie*
- Fort William*
- Galt
- Gananoque
- Georgetown
- Glencoe*
- Goderich
- Gravenhurst*
- Grimbal*
- Guelph
- HAMILTON
- Harriston
- Hastings
- Ha-wkesbury
- Hespeler*
- Hespeler
- Ingersoll
- Jarvis*
- Kemptville
- King
- Kingstine
- Kingville*
- Lakefield*
- Leamington*
- Lindsay
- Listowel
- LONDON
- L'Orignal
- Lucan
- Lucknow
- Lyn*
- Madoc
- Markham*
- Meaford
- Merrickville
- Merritton
- Millbrook
- Milton
- Mitchell
- Morrisburg
- Mount Forest
- Napanee
- Newbury*
- Newcastle
- New Edinburgh*
- Newmarket
- Niagara Falls
- Norwich
- Oakville
- Odessa*
- Omeme*
- Orangeville
- Orillia
- Orono
- Oshawa
- OTTAWA
- Owen Sound
- Faisley
- Falkenham*
- Palmerston
- Paris
- Parkdale
- Park Hill
- Pembroke
- Perrin
- Peterboro'
- Petrolia
- Pictou
- Point Edward
- Port Burwell*
- Port Colborne
- Port Dalhousie
- Port Dover
- Port Elgin
- Port Hope
- Port Perry
- Port Stanley
- Prescott
- Preston
- Renfrew
- Ridgetown
- Riverside
- St. Catharines
- St. Mary's
- St. Thomas
- Sarnia
- Seaforth
- Shannonville
- Simcoe
- Smith's Falls
- Southampton
- Stuyner
- Stouffville*
- Stratford
- Strathroy
- Streetsville*
- Tamworth*
- Teeswater
- Thornbury*
- Thorold
- Tilsonburg
- TORONTO Vol I.
- " " II.
- Trenton
- Tweed
- Uxbridge
- Walkerton
- Wallaceburg
- Wardensville
- Warkworth
- Waterloo
- Watford
- Welland
- Whitby
- Windsor
- Wingham
- Woodbridge*
- Woodstock
- Wroxeter
- Yorkville

P. E. ISLAND.

- Alberton*
- Charlottetown
- Georgetown*
- Princeton*
- Souris*
- Summerside*
- Montague*

NEWFOUNDLAND.

- ST. JOHN'S
- Harbour Grace
- Carbonear

REFERENCE BOOKS.
 kville
 ford
 ton

PROVINCE OF MANITOBA.

- WINNIPEG
- Emerson
- Portage-la-Prairie

PROVINCE OF QUEBEC.

- Acton*
- Aylmer
- Beauharnois
- Bedford
- Berthier
- Brigham
- Buckingham*
- Coaticook
- Coteau St. Louis
- Cowansville
- Danville*
- East Farnham
- Frelighsburg
- Granby
- Hemmingford
- Hochelaga
- Hull
- Huntingdon*
- Joliette
- Lachine
- Lachute
- Laprairie
- L'Assomption*
- Lennoxville
- Levis
- Longueuil
- Maskinonge*
- Melbourne
- MONTREAL
- Part I.
- " II.
- " III.
- Nicolet
- Ormstown D'rm*
- QUEBEC
- Quebec Coves
- North Side
- Quebec Coves
- South Side
- Richmond
- Riviere du Loup*
- Rock Island
- St. Andrews*
- St. Cunegonde
- St. Eustache*
- St. Gabriel
- St. Henri
- St. Hyacinthe
- St. Jean Baptiste
- St. Jerome
- St. John's
- St. Louis of Mile End.
- St. Scholastique*
- St. Therese*
- Shefford*
- Sherbrooke
- Sorel
- Stanbridge*
- Stanstead
- Sweetsburgh*
- Terrebonne
- Three Rivers
- Valleyfield
- Waterloo
- West Farnham

CITY ATLAS.
 Montreal.

PROVINCE OF NEW BRUNSWICK.

- Bathurst
- Campbellton
- Carleton
- Chatham
- Dalhousie
- Dorchester*
- Fredericton
- Grand Falls*
- Hillsborough*
- Moncton
- Newcastle
- PORTLAND
- Petitodiac.
- Sackville
- Salisbury*
- St. Andrews
- ST. JOHN
- St. Stephen
- Shediac*
- Susse.
- Woodstock

APPLIANCE REPORTS
 are prepared of most places above noted, giving information respecting means of protection against fire, etc.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

ANNUAL REPORT, 1883.

THE FIFTY-SEVENTH ANNUAL GENERAL MEETING of the COMPANY was held at Edinburgh on Tuesday, April 24, 1883, W. S. WALKER, Esq., of Bowland, C.B., in the Chair.

RESULTS COMMUNICATED IN THE REPORT BY THE DIRECTORS.

AMOUNT PROPOSED FOR ASSURANCE during the year 1882 (3,038 Proposals) ...	\$9,754,085.88
AMOUNT OF ASSURANCES ACCEPTED during the year 1882 (2,561 Policies) ...	7,239,048.13
ANNUAL PREMIUMS on New Policies during the year 1882 ...	248,802.75
CLAIMS BY DEATH during the year 1882, inclusive of Bonus Additions ...	2,462,226.60
AMOUNT OF ASSURANCES ACCPETED during the last five years ...	32,014,060.67
SUBSISTING ASSURANCES at Nov. 15, 1882 (of which \$7,753,031.15 is Re-Assured with other Offices) ...	98,936,302.92
Invested Funds, \$29,583,416.40.	Annual Revenue, \$4,267,547.00.

IN moving the adoption of the REPORT, the CHAIRMAN said:—
 “The Report which you have just heard read will indicate to you pretty clearly, I think, without many additional words from me, that the Company continues to maintain its position among the leading Life Assurance Institutions of the British Empire.

“Once more the business of the STANDARD has exceeded that of any other Scottish Life Office (and the Scottish Offices, as you are probably aware, are the leading institutions for Life Insurance in the United Kingdom), while, moreover, the Standard itself keeps on advancing, with the result that, as you have heard in the Report, we have granted a larger number of Policies in 1882 than in any previous year of the Company's history.

“Our field of operations is not, as you are aware, confined to the United Kingdom, but, while working with every diligence the area which lies around our own doors, we utilise the inheritance acquired some sixteen years ago from the Colonial Company in various other parts of the British Dominions. The interests of the Company are extremely well attended to by our Local Boards, Officers, and Agents abroad; but their operations receive the constant supervision of the Directors at the Head Office, and our experience is that the business procured by us outside the British Isles is no less profitable than what we obtain at home.

“This constant supervision, indeed, we look upon as one of the chief elements of our success amidst the great competition for business which is now everywhere so keenly felt, the supervision being of a twofold character, for it is directed as well to the careful watching of the con-

duct of our business by the representatives to whom, as empowered by our Acts, certain of our own powers are delegated, as to the comprehension of the special wants of the different districts or countries where we seek for support (each place having in many ways its own system of doing business) so as to accommodate ourselves to local requirements as far as we cansafely do so.

“In some cases the conditions of doing business are so onerous that we think it more prudent for the present to lie by without making active efforts to secure it, feeling pretty certain that in the long run these conditions will alter so as to afford a better opportunity; and more especially do we find this the best course to follow in the case of places to and from which communication is long and tedious. But other of the British possessions are so near at hand, and can be so easily overlooked, that in these we have hitherto found it possible to hold our own with a satisfactory measure of success against all comers, and I see no reason why we should not continue to do so.

“The Report has already informed you of the Deputation which at our request visited Canada in the course of last year; and with reference to it I would merely state that the Directors have felt very much strengthened in dealing with Canadian business by having received from the gentlemen who formed it—Mr. Mackenzie, Mr. Dundas, and the Manager—an altogether satisfactory report regarding the position of our existing Canadian business, and the circumstances under which it continues to be conducted.”

The CHAIRMAN concluded by moving the adoption of the Report, which was unanimously approved of.

By order of the Board of Directors,

SPENCER C. THOMSON, MANAGER.

H. JONES WILLIAMS, GENERAL SECRETARY FOR ENGLAND.

HEAD OFFICE FOR CANADA 151 ST. JAMES STREET, MONTREAL.

WM. M. RAMSAY, MANAGER.