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East Kootenay Iron Prospects.

The Kootenay districts are chiefly associated with silver and lead mines. If, however, the investigations now in progress near Kitchener station, east Kootenay, prove certain veins to be what they are regarded by a prospector, the production of iron and probably steel will be added to the enterprises of British Columbia. A vein is under observation which is believed to be hematite iron. A favourable condition for a new iron industry is, that excellent coke for smelting is available at no great distance from the prospective iron mines. As there is no iron or steel produced nearer to British Columbia than over 2,000 miles, a local furnace and mills in the Province would have a great advantage in all western markets and in eastern ones reaching as far as the borders of Ontario.

A Gambling Life Assurance Case.

In the High Court of Justice, England, 18th inst., an appeal case was heard which ended in a judgment that premiums paid on a life policy that partook of a gambling nature was not recoverable from the company. One McDonald sued a company for £30, being amount of premiums on a policy covering life of a man named Flood, in whose life he had no insurable interest and which premiums he asserted were paid owing to the agents misrepresentations. The County Court awarded him the claim. On appeal Mr. Justice Bigham said, "he thought it was of the greatest importance that people should understand, and if they did not understand that they should be made to understand, that policies without interest were against the law. In this case in his opinion there was no misrepresentation at all as to fact. There was some evidence of a misrepresentation as to a matter of law, but such a misrepresentation

in his opinion was absolutely immaterial. The rule of law was perfectly plain, namely, that if money were paid in pursuance of a contract which was against the law the person who paid that money could not recover it. This was an attempt by the plaintiff to get money back which he had paid under a contract which he either knew to be illegal or which he must be taken to have known to be illegal." The appeal was allowed with costs to the company both in the Divisional Court and in the court below.

Church Endowment Schemes.

In regard to the controversy carried on in the States in regard to the legality of a policy of life assurance taken out and maintained by a person who desires thereby to assist the finances of a church, of which he makes it the beneficiary, we are favored with the opinion of Mr. Charles M. Holt, L.L.D., advocate. He writes:

Referring to your article on "Church Endowment Schemes" in your issue of the 12th inst:—

The question of insurable interest would not come up at all in such a case under our law. The law in several of the States of the Union is different, but here a man may insure his own life and make the benefit payable to whom he pleases. The beneficiary need have no insurable interest. The insurable interest that renders the policy valid in this case is the insurable interest every man has in his own life. This is very different from the case where a speculator obtains the insurance merely using the insured's name as a cover. Such colorable transactions are held, gaming or wager policies and are of course, as you point out, invalid.

Yours faithfully,
CHARLES M. HOLT.