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IT might surely be expected that if there were any inherent idea of utility in a Grand Jury it would be found in that body itself; and yet we find—and it is not the first occasion of the kind—the Grand Jury at Portage La Prairie placing itself on record for the second time as being in favor of its own abolition.

IN the cases of the appeals of the Confederation Life and the North American Life Associations, McDougall, Co.J., recently had to determine whether that portion of the annual receipts of a life insurance company which is carried to the credit of their reserve fund was liable to assessment as income. It was held in *Nicolson* v. *Nicolson*, 9 W.R. 679, that a fund set apart as a reserve is, as between the parties entitled, capital and not income. The learned judge, distinguishing the cases of *Last* v. *The London Assurance Co.*, L.R. 10 App. Cas. 438, and *New York Life* v. *Styles*, L.R. 14 App. Cas. 381, held that inasmuch as the reserve fund represents a sum sufficient to reinsure all the existing policies of the company, and that they are required to retain this fund as an immediate available asset for that purpose, and that if the fund be found to be impaired or insufficient in amount for that purpose the license of the company will be withdrawn, that that portion of the annual receipts which is paid into the reserve fund is an appropriation which the law compels them to make, and the annual accretions made thereto are as necessary and imperative charges upon the annual receipts as the expenses of management. The question of the liability to taxation of the sums paid or credited to the participating policy-holders out of the annual gross receipts the learned judge did not find it necessary to decide upon, as not being distinctly raised by the appeal.

TWO cases have been recently before the courts in which the limits of County Court jurisdiction are discussed, and in both of them we find a consensus of opinion that the County Courts have now absolutely no jurisdiction in equity. The first of these cases is *Re McGugan* v. *McGugan*, 21 O.R. 289, which was an action by a ratepayer of a municipality against the trustees of a school section, complaining that they had paid moneys in breach of trust. Rose, J., held the action maintainable, but the Divisional Court of the Q.B.D. unanimously reversed him. On this point it may suffice to quote the language of Armour, C.J., who delivered the judgment of the court: "The County Court never had any equity jurisdiction until equity jurisdiction was conferred upon it by the Act