together of marginal or side-notes, which the labour of the author had fashioned ready to the compiler's hands," were declared by the Court of Common Pleas to be piratical, and it is impossible to glance at the cases without seeing that, if examples are really about to be made, the pilferers will have a very hard time of it.—*Law Journal.*

LIFE INSURANCE BY CREDITOR.—The opinion in the case of *Ulrich* v. *Reinoehl*, decided in the Supreme Court of Pennsylvania in October, 1891, contains a most interesting discussion of the lawful extent of a creditor's insurable interest in the life of his debtor. The debtors had insured the life of their creditor, a healthy man, forty-two years of age, in the sum of $3,000, to secure a debt of about $100. Under the Carlisle tables his probable duration of life was twenty-six years, and the assessments and annual payments during such prospective period would have amounted to over $4,300. It was held that such insurance was not a gaming transaction, and that said creditors were legally entitled to retain the full amount of the policy, though the debtor died a few years after its issue. The suit was brought by the personal representatives of the debtor to recover from the creditors the amount of the policy, less the amount actually due on the debt. The whole opinion will amply repay perusal. It is printed in 22 Atlantic Reporter, p. 862. We subjoin an extract therefrom which concludes with a general rule laid down by the court to govern in such cases: "The policy in question, however, was taken out in a mutual company, where assessments are made from time to time, and there appears to have been no difficulty upon the trial below in ascertaining with sufficient accuracy the amount of assessments which the defendants would have been called upon to pay had the assured lived out his expectancy. The precise amount of such assessments cannot, of course, be estimated with the same accuracy as in the case of a company in which the annual premium is a fixed sum. But the assessments, even in a mutual company, can be approximated by the experience of other similar companies with sufficient accuracy to base an insurance upon it; and, where a policy has been taken out in good faith by a creditor, the law does not exact impossibilities. A slight mistake one way or the other, owing to the condition of the company's business, by which assessments are increased or diminished, would not necessarily vitiate a policy. The cost of life insurance by whatever system adopted, it is believed, does not vary so greatly as to prevent a reasonable approximation thereof. It may be that few men would take out a life policy to secure a debt of $100, where there is an expectancy of life for 26 years, and pay an annual assessment or premium in excess of the whole amount of the debt. But we do not pass upon the wisdom of contracts. We only consider their legality, and care must be taken in the enforcement of an admittedly sound rule of public policy not to impinge upon the right of the citizen to contract. In this instance the contract was lawful, and the defendants appear to have entered into it, not so much for their own benefit, as for the accommodation of the assured. We are not to measure its legality by its results, but by its surroundings at the time it was made. We are of opinion that a creditor may lawfully take out a policy on