"The whole question is, whether or not a policy which reserves this power of changing the beneficiary is a policy payable to the wife within the meaning of the Act. I am inclined to think that the effect of the Act is to provide, that when a policy is payable absolutely to a wife, or to a wife and children, then the provisions of the Act apply, but that if the gift is incompleie, as it is if there is a reservation, it is not a wife's policy, and that the Act has no bearing upon it."

Mr. Macaulay then asked: "Is there really much demand for this form of privilege on the part of the public; is it of great assistance to agents in canvassing; do these companies that do not give this privilege find much difference; has trouble been found to arise in practice because of the absence of such a clause in old policies?" Mr. Van Cise thought there was a demand for this clause, his idea was that he who pays the premiums should control the policy. Mr. McCabe regarded it his duty to call the attention of the Society to the question whether companies that issued contracts in Ontario granting the privilege of changing the beneficiary were not incurring the risk of having to pay the claims twice? In view of the law of Ontario he thought there was such a risk. Mr. T. B. Macaulay stated that an eminent legal authority had advised his Company to adopt a clause reading, the assurance "is payable to such person or persons as shall be named in a written declaration filed by the life assured with the said Company, failing which it shall be paid to the assured's wife or children." It is a question whether this would not be void as being contrary to the law of the province or state where deceased lived.

The whole question was then treated by Mr. Lewis, who is regarded as one of the highest authorities on insurance law on this continent. The pith of his judgment is found in the following weighty and lucidly stated judgment:

"In regard to the confident assertion by some advocates of the proposed clause authorizing the change of beneficiary at will, that such a clause could be inserted in the policy and that the policy could still be issued under the protection of the special laws exempting the proceeds of it from the claims of creditors, my contention was that, *this is impossible*. There is no device of words by which the two conditions can be reconciled. The policy may either belong to the beneficiary as a vested interest, and then it is protected from the claims of creditors, or it may be within the control of the insured, and if so it is part of his estate and subject to the claims of his creditors."

Mr. Lewis very justly stated that the Courts of law followed the rule of interpreting every contract according to the intention of the parties, which determined the substantial rights of each of them. The question of giving to policyholders the right to change the beneficiary, however befogged by a multitude of words, when before a Court of law would be decided by this fundamental and universal rule governing the interpretation of contracts, and the law of Ontario is so clear, so positive as to the beneficiary's absolute title to the sum stated in a policy, whoever accepted such a policy and kept it alive could not by any possibility be regarded as having any other intention than to give the beneficiary named therein such absolute title. Whether it is or is not desirable to deprive a policy-holder of the power to change the beneficiary is a totally distinct question. As such deprivation cannot be effected without his knowledge and consent, he has no grievance against the law or the company. A policy-holder who wishes to have a policy nominally in favour of his wife and children, but with a string to it by which he can draw it back from them, desires the credit of liberality at no sacrifice or expense. He may act so deceitfully to his wife as to be morally a criminal. He may obtain her private fortune by representing that it will be all and more restored to her or her children, in case of his death, by a life policy, when, in fact, he has never parted with the proprietary control of his policy, and, so far as his wife is concerned, it may never be worth a dollar to her or her children. At the same time urgent reasons may arise for changing the beneficiary. We fear the matter presents an insoluble problem, as do many others, but the life companies cannot be too careful in making the terms of their policies clear and unambiguous and explaining their provisions to those who are likely to misread them.

ONTARIO TRUST COMPANIES.

The returns of the Ontario mortgage loan companies have been published in these columns. This week we give a synopsis of the returns of another class of companies which incidentally advance money upon mortgage, as well as manage mortgages and mortgaged properties as trustees for the owners. In conducting their business as trustees, or executors, the trust companies come into temporary possession of large amounts of property, which are classified in the report issued by the Ontario Government as "Not owned benefically by the company;" that is, they have no rights of ownership in such properties, the revenue they yield being the property of the estate which the trust company is administering. The leading, the essential feature of the trust companies of Ontario, thus differs from the ordinary business of an American trust company, the larger portion of whose resources are "beneficially," that is, absolutely owned by the company, which, therefore, are managed for the purpose of earning profits. The synopsis of the