and the disasters to British arms are regretted almost as much as they would be in Great Britain itself. It is not considered that any country can shut itself away from the world, as the "absolute monarch" of the Transvaal would like to do, and pay no heed to the rights and privileges of those who might desire to come and make an honest livelihood within its borders. Great Britain has more than her own rights to look out for in South Africa. She has upon her hands the task of fighting for the rights of the world at large. In this task, formidable as it is proving to be, every true American will wish her Godspeed!

RAMBLER.

RECENT LEGAL DECISIONS.

ANTI-TRUST LAW APPLIED TO FIRE INSURANCE.—In 1895 the legislature of Missouri passed an act providing that any corporation which should enter into a pool, trust, agreement, combination, confederation or understanding with any other corporation, partnership or individual, to fix the price or premium to be paid for insuring property against loss by fire, or to maintain the price when so fixed, should be deemed guilty of a conspiracy, and should forfeit their rights to do business in the State. After this act went into force, insurance companies doing business at St. Joseph subscribed for the rate books issued by one who had fixed rates for the Underwriters' Association. Then the agents of the companies joined a social club, and hired an employee of the person who had issued the rate books to act as secretary. Each policy written by an agent was placed in an unsealed envelope addressed to his company, and was then turned over to the Secretary of the Club, who compared it with the rate book, and, if the premium charged did not correspond therewith, he called upon the agent for an explanation. The members of the Club had an unwritten understanding to abide by the rates fixed, on penalty of a fine, and those who violated the agreement were tried by the Club.

In proceedings by the State authorities against such companies, it has been held by the Supreme Court of Missouri that the Club so formed was a pool or trust within the act, and a judgment of ouster was rendered. It was also held that the act did not violate constitutional rights.

It was strenuously but ineffectively contended by counsel for the insurance companies, that, having been admitted to do business in the State before the passage of the act of 1895, they had acquired a vested right to do so in a manner fair and just among themselves, which vested right ought not to be taken away from them by the legislature as it violated the Constitution of the United States. State v. Firemen's Fund Insurance Company, 49 Central L. J. 419.

ASSIGNMENT OF LIFE INSURANCE POLICY.—A resident of the State of Tennessee took out a policy of insurance on his own life in the Fidelity Mutual Life Insurance Company, and made it payable to his administrator or executor. He immediately delivered the policy to his mother, to whom he owed a large sum of money, saying it was for her benefit, and that through an oversight she had not been named as the beneficiary. His mother held the policy until after he had died without making any will. This was held to constitute a valid assignment in favour of his mother as against the adminstrator. Hancock v. Fidelity Mutual Life Insurance Company, 53 S. W. Reporter 181.

TERMINATION OF LIFE INSURANCE CONTRACT.—The holder of a life insurance policy in the Mutual Reserve Fund Life Association, who resided in the State of Iowa, refused to pay a mortuary call, and at the same time announced to the company that he had "quit" on account of being dissatisfied with their increase in the rate of assessments. Upon his subsequent death a suit was commenced against the Association upon the policy. It was held, however, that his action had terminated the contract, and consequently there could be no recovery, and that such was the effect quite regardless of the question of the legality of the company's action in increasing the rate of assessment. Ryan v. Mutual Reserve Fund Life Association, 96 Fed. Reports 796.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 20th, 1899.

The continued stringency of money and frequently recurring news of British reverses in South Africa brought about a heavy decline in the general list of local stocks which commenced on Monday, and culminated at Tuesday's morning board. These adverse factors were augmented by the slump in New York stocks and the news of the failure of two large financial houses in that city. There was a decided advance Tuesday afternoon, but the recovery was too rapid to be maintained under the circumstances, and to-day saw a decline from yesterday's close in most of the stocks, although none of them receded to the lowest point touched yesterday. Heavy selling to cover weak accounts in New York helped to put stocks down, and some of the banks have been shipping gold to New York to cover the large drafts they have been issuing the last few days, finding it cheaper to ship the gold than to buy New York exchange.

There is a general anticipation of the Bank of England rate being still further advanced to 7 per cent., and there is no improvement in the local money situation. During the breaks of Monday and Tuesday in New York, fabulous rates of interest were paid for call money, as high as 125 per cent. having been reported, and 50 per cent. being a ruling rate for part of the day on Monday. During to-day it has been steady at about 8 per cent., and a generally better condition prevails as regards money.

The local market at present prices is proving attractive to investors, as it is altogether probable that any one of the standard stocks will have a marked advance during the next few months.

Money in Montreal continues at 6 per cent.