

to cheer the spirits of his followers, and draw many good men after him into a ship destined to sink. So surely as the first I.O.F. (afterward called the United Order of Foresters, and which he championed so ardently at London some ten years ago), went all to pieces on the rocks of heavy assessments, leaving many thousands of dollars unpaid to widows of members, so certainly will the present structure meet with similar fate in the end. It has some improvements upon the original, but these are only calculated to inveigle a larger number of victims for sacrifice. The inevitable crash is postponed a few years, but it is not obviated or properly provided against, by such a trifle as \$10 per head in a reserve fund.

And this brings us to the "magnificent sum of \$204,814" of reserve, on which the doctor sets so much store, and the five per cent. interest upon it. Well, how much is that per member? Only \$10.01. Three years ago it was \$10.34 per head. For instance:

Date.	Funds.	Members.	Per Head.
July, 1887 ..	\$ 68,888	6,656	\$10.34
Jan. 1888 ..	81,384	7,700	10.57
" 1889 ..	117,600	11,618	10.12
" 1890 ..	188,130	17,026	11.00
July, 1890 ..	204,814	20,459	10.01

Of what value is it to dwell upon an increase of the gross reserve fund for any period when there is an actual decrease per head in proportion to the membership. It will take a long, a very long time, doctor, to accumulate the \$1000 which each member must have by that process. Add interest at five per cent. to \$10 for twenty years, and it only brings it up to \$23.53 per head, still but a little way towards \$1000. And many of the members hold certificates for \$2000, and some for \$3000, so that probably not more than \$6 or \$8 per \$1000 is represented by the \$204,814. And some are promised their \$1000, \$2000 or \$3000 at the end of their expectancy—that is, at age 72, if they joined at 55.

Oh, but, says the doctor, what about the lapses, the lapses? What we have to say about the lapses is, once more, that in a regular life insurance company they are always considered a loss to the company, even though they do leave a few dollars behind toward compensation for the heavier death losses thrown on those who remain. It is the young and healthy who drop out, leaving a less desirable class behind than if all had remained. The society which has the least lapses is always deemed the most satisfactory and profitable one to belong to. Nothing but disaster can come to any fraternal society from a large lapse list. Few lapses mean prosperity. Many lapses bring disintegration, dissatisfaction, and early dissolution.

DECISIONS IN COMMERCIAL LAW.

CUMBERLAND V. KEARNS.—The defendant joined in a petition to a municipal council to pass a by-law to open a street through the property of the defendant and others, under the local improvement clauses of the Municipal Act. The petition was adopted and a by-law passed under which the work petitioned for was done. Subsequently the defendant sold his land to the plaintiffs and conveyed it to them by deed made in pursuance of the Act

respecting short forms of conveyances, containing the statutory covenants for title. A rate to pay for the improvements, payable in ten annual instalments, but subject to commutation, was imposed afterwards upon the land benefited, including that sold by the defendant. Held by the Court of Appeal; affirming the judgment of the Chancery Division, 18 O. R. 151, that the rate was an encumbrance created in part by the action of the defendant, and that the plaintiffs were entitled to recover damages under the covenants for quiet enjoyment and against encumbrances, the amount recoverable being the smallest amount necessary to discharge the encumbrance.

MORDEN V. MUNICIPALITY OF DUFFERIN.—A provincial statute provided that all parties paying taxes prior to a certain date should be entitled to a reduction of ten per cent.; and that there should be added to all taxes unpaid upon a certain later date a sum of ten per cent. Held, following *Schultz v. Winnipeg*, 6 Man. L. R. 35, that viewing the whole statute the amount to be added was in reality interest; and so the provision was *ultra vires*. 2. That the provision as to rebate was *intra vires*, and that therefore the reduction was allowable.

AMERICAN BRAIDED WIRE COMPANY V. THOMSON.—In an action by patentees for infringement, the plaintiffs obtained judgment, and an enquiry as to damages was referred to an official referee. The referee found by this report that the prices at which the defendants at first sold the patented articles were lower than the plaintiffs' original prices, and that they lowered them again from time to time during the period of infringement, and that the plaintiffs reduced their prices to the prices of the defendants from time to time to meet the competition of the latter, but never reduced them below the prices of the defendants for the time being. He also found that, but for the illegal competition of the defendants, the plaintiffs would have made all the sales made by the defendants, as well as those made by themselves, at their original prices, subject to a percentage for increased sales caused by the connections and exertions of the defendants, and by the reduction of the prices. The court held that the evidence justified the findings of the official referee.

Held, that the plaintiffs were entitled to recover all the profits which would have been made by them if all the sales made by them and by the defendants had been made by the plaintiffs at their original prices; after making allowance for the decreased sales attributable to the connection and exertions of the defendants, and to the reduction in the prices.

A HOLIDAY GREETING.

An American firm sends the following holiday greeting to its customers, under date first week of August:

"In the reign of the dog star, when picnics, peanuts, sandwiches and soda water exert their potential influence upon mankind; when green apples and small boys effect unhappy combinations; when mosquito minstrelsy in the evening hours inspires condensed but unorthodox orations, we send a midsummer greeting to our friends, with the hope that all will be able to enjoy a brief respite from business cares, in the mountains, at the seashore, by the lakeside, or wherever fancy leads.

"We trust that, with you, the first half of the year was marked by an unusual degree of

prosperity, and that increased zest will be added to the anticipated pleasures of an approaching holiday by the comfortable sum that appeared upon your balance sheet to the credit of profit and loss. As for ourselves, we jogged along at an even pace, without any exciting spurts or discouraging mishaps. We were reasonably well satisfied with the six months' showing, but if it had run into two or three more ciphers we think we should have had sufficient moral courage to bravely face the situation.

"We shall each in turn leave behind for a time the smoke, as well as the perfume of the mill, and forget, if we can, that it ever existed. Perhaps it may afford you some relief to know that there will be a temporary cessation of hostilities in the way of soliciting letters, because the scribe who presides over our correspondence, and who has, for so long, pestered you with his productions, will lay down his pen and betake himself to regions where rod and oar are the insignia of distinction. He may there meet with a melancholy and untimely fate, in which case we suppose the crape upon your hat will not come above the crown.

"If the journey to or from your summer abiding place should bring you near our city, we cordially invite you to spend a few hours with us. There will be some one to welcome you and to make your visit as enjoyable as possible. It would give us great pleasure to see you and we hope you will not forget this request. We have nothing of special interest to show you; none of us are very good looking; we make no pretensions to style; but, seated in a comfortable chair, with your feet upon the desk, if you choose; with a pipe or cigar, if you smoke; with the subdued noise of machinery, just loud and continuous enough to suggest ocean waves upon a sandy beach; with the awnings down and the breeze coming in at the south windows, an hour of good-fellowship may be agreeable and perhaps of mutual benefit.

"After you have returned from your holiday, with a store of pleasant memories, and have, with a sigh, taken the harness on again, if the first thing that claims your attention is a purchase of goods, large or small, please remember that we shall not be too proud or too lazy to fill the order if you send it here."

LIFE INSURANCE ODDITIES.

The world has learned pretty thoroughly the great value of life insurance, and observant people generally also know of its financial magnitude and importance. But there are other tints to the grand picture, oddities and queer experiences not always noted by outsiders, which show what interesting and curious details arise in connection with this great interest. A few of them, of recent occurrence, gleaned from the news columns of the daily press, are appended.

A Georgia man tumbled out of a boat in a river near his home in sight of frenzied friends and disappeared. A body was found in the stream a few weeks later which was identified as his by his family and twenty-seven acquaintances. But the life company in which he was insured felt compelled to withhold payment awhile and was sued for the amount. Judgment would have gone against the company sure had not the "drowned" man walked into court alive and told how he had dived under the boat, hidden in bushes on the other side, rifled a grave a few days later for a corpse, which he rigged out with his own