

true, and of the sum of thirty-four dollars and 55 cents, to be to them duly paid on the first of April, 1889, as a premium for 12 calendar months, and of the payment of a like amount on the first day of April yearly thereafter, on the same date of every year during the continuance of this policy, or until twenty-five full premiums shall have been paid, this company hereby assures the life of Frederick Dudley Cox in the sum of \$1,000, etc." The policy bears date the 29th April, 1889. No conditions are contained in or indorsed on the policy affecting the questions arising in this case, excepting perhaps the following notice to policy-holders: "Agents, general agents, local managers, or inspectors are in no wise authorized to make, alter or discharge contracts or waive forfeitures. Receipts are not valid unless signed by the President, Secretary, Actuary or Agent. Premiums are payable at the head office, Montreal, but for the convenience of the assured they may be paid to an agent, but only upon the production of the official receipt. Policies are not binding till the first premium is paid. Read your policy." This notice is indorsed upon the policy.

Geo. E. Reid, the payee of the notes, is the cashier of the defendants at their Toronto branch; E. I. Spencer is the general agent in Brantford; and H. B. Adams is the local agent there.

The powers of Mr. Adams as local agent are defined in his agreement with the company as limited to the delivery of policies, notices, etc., the soliciting of applications on the company's forms and the collection and remittance of premiums. He was examined as a witness at the trial, and stated that the assured did not at first wish to receive the policy at all, saying that he didn't know why he had applied for it, as he couldn't pay the premiums. The agent, however, finally persuaded him to receive the policy. Several days before the first note became due he said that deceased said he couldn't and wouldn't pay it, and that he would give up the policy. Adams says that he told him that he should at least pay something towards the expenses to which the company had been put and named \$5 as the sum which he ought to pay. The first note became due on the 29th of June, and Adams says that the deceased repeatedly promised to give him up the policy, but that it was in his trunk. There was evidence of repeated conversations between the deceased and Adams after the maturity of the note, and it was shown that one of these conversations took place in the express office in which the deceased was employed, and that they spoke of some payment to be made. It was shown that at this very time the policy was in the office safe for safe keeping, and the deceased might have got it at once and delivered it to the agent had he desired to do so. The notes remained all that time in the possession of Adams.

The policy is dated April 9th, 1889, and must be taken to have been delivered to the assured as a completed instrument after that date. The first payment is by the terms of the policy required to be made on April 1st, 1889. The notes for the first premium were in the hands of the company before April 1st, 1889, and I think it must be taken to be proved that the notes had been accepted as payment of the premium, and that they had become binding, subject to the stipulation contained in them, that in case they should not be paid at maturity the policy should be null and void.

The effect of this stipulation has been lately considered in this court in *McGeachie vs. North American Life Assurance Company*, 22 Ont. 151, and it has been held that it does not render the policy *ipso facto* null and void upon default in payment of the note, but only does so when the company has elected to avail itself of the stipulation during the lifetime of the assured. There is no evidence here of any such election on the part of the company. They seek to set up an alleged arrangement made between their local agent, Adams, and the assured, by which it was said to have been agreed that the assured should give up the policy in exchange for his notes, and that he should pay a small sum towards the expenses incurred by the company in connection with his application. I should, however, come to the conclusion upon the evidence that no such arrangement was definitely made. It was said to have been made before the notes matured; if so, why was it not carried out? There was nothing to prevent it; Adams had the notes and the assured had the policy within a few feet of him in the safe of the express company in whose office he was employed, and at whose counter thereof the interviews took place a few days before the death of the assured.

I come to the conclusion that Adams had not given up the hope that the assured would pay his notes, and that the assured had not definitely made up his mind to give up the policy whatever he may have said to Adams pointing in that direction. There was, therefore, in my judgment no agreement concluded in words between the agent and the assured, and even if there had been, it seems to have been an agreement into which the agent had no authority to enter. There must, therefore, be judgment for the plaintiff to the amount of the policy, \$1,000, with the interest on the balance from a date sixty days after proof of the death of the assured and full costs of the action.

## THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Rest, - - - \$1,000,000

**DIRECTORS.**

GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. George Taylor, Esq.  
 Jas. Crathern, Esq. Matthew Leggat, Esq.  
 John Hoskin, Q.C., LL.D. Robt. Kilgour, LL.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
 A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't. Inspector.

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 728 Queen Street East, 448 Yonge Street, 791 Yonge Street, 256 College Street, 51 Queen Street West, 415 Parliament Street, 125 King St. East.

**BRANCHES.**

Ailsa Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelph	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaforth	Walkerville
Bellefleur	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Strathroy	Woolstock
Brantford				

**Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager. City Branches: 2034 Notre Dame, and 276 St. Lawrence Streets.**

**BANKERS AND CORRESPONDENTS.**

GREAT BRITAIN—The Bank of Scotland.  
 INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China  
 PARIS, FRANCE—Lazard Frères & Cie.  
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.  
 BRUSSELS, BELGIUM—J. Mathieu & Fils.  
 NEW YORK—The American Exchange National Bank of New York.  
 SAN FRANCISCO—The Bank of British Columbia.  
 CHICAGO—The American Exchange National Bank of Chicago.  
 BRITISH COLUMBIA—The Bank of British Columbia.  
 HAMILTON, BERMUDA—The Bank of Bermuda.  
 KINGSTON, JAMAICA—Bank of Nova Scotia.  
 Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

**UNION BANK OF CANADA.**

Established 1855. HEAD OFFICE: Quebec.  
 Paid-up Capital, 1,200,000.  
**DIRECTORS.**  
 Andrew Thomson, President. E. J. Price, Vice-President.  
 Hon. Thos. McCreery, E. Giroux, D. C. Thomson, E. J. Hale,  
 Sir A. T. Galt, G.C.M.G. E. E. Webb, Cashier.  
**FOREIGN AGENTS.**  
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.  
 New York—National Park Bank. Boston—Lincoln National Bank.  
 Minneapolis—First National Bank.

**BRANCHES.**

Alexandria.	Iroquois.	Merrickville.	Montreal.
Ottawa.	Quebec.	Smiths Falls.	Toronto.
Winnipeg.	W. Winchester.	Lethbridge, Alberta.	

## THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

To Quebec.....	6c. to Subscribers.	\$1.00 to the Public.
To Ottawa.....	50c. "	75 "
To Sherbrooke.....	50c. "	75 "

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1730 Notre Dame Street, where full information regarding rates and places connected may be obtained.

### MUNICIPAL DEBENTURES.

### GOVERNMENT AND RAILWAY BONDS.

### INVESTMENT SECURITIES.

BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

**R. WILSON SMITH,**  
 British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.