

South Africa (Canada's contribution is not yet large enough to be separately denoted), and, therefore, the Colonial wine is barely 4 per cent. of the total supply. The Colonial Governments are also concerned about the new stamp duties, and are endeavouring to get the omission of Colonial bonds and shares.

LIFE MANAGERS IN CONSULTATION.—A meeting of the managers of life assurance companies is to be held at Toronto for the purpose of discussing the contemplated legislation in connection with their business in Canada.

BANK OF TORONTO.—A branch of this bank has been established at Stayner, Ontario, under the management of Mr. J. B. Edwards.

RECENT LEGAL DECISIONS.

DEFINITION OF PAR VALUE.—The following definition of the term *par value* has been lately given by the New York Court of Appeals. Among the provisions of the Village Water Supply Act it is enacted "that the bonds shall not be disposed of by the water commissioners at less than the par value thereof." In construing this, it was held that the words *par value* mean a value equal to the face of the bonds. Also that where such bonds draw interest from their date, and are disposed of by the commissioners after their date, with accrued interest attached, their face or par value within the meaning of the statute is the sum of the principal and the accrued interest. 156 N. Y. 363.

A CHATTEL MORTGAGE QUESTION.—In a recent action by the Northwestern Bank of Arizona, against one Freeman, upon a chattel mortgage covering sheep, the Supreme Court of the United States has decided that, under the rule that the incident covers the principal, a mortgage of domestic animals covers the increase of such animals though it be silent as to such increase. 171 U. S.

ILLEGAL CONTRACTS.—A rule for the construction of illegal contracts has been laid down by the Supreme Court of the United States as follows:—In no way, and through no channels directly or indirectly, will courts allow an action to be maintained for the recovery of property delivered under an illegal contract, when, in order to maintain such recovery, it is necessary to have recourse to that contract. The right of recovery must rest on a disaffirmance of the contract. It is permitted only because of the desire of the Courts to do Justice as far as possible to the party who has made a payment, or delivered property under the void agreement, which in justice he ought to recover. No recovery will be permitted which will weaken this rule, which is founded upon principles of public policy. 171 U. S.

NOT A BILL OF EXCHANGE.—A warrant issued by the police Committee of the City of Montreal, addressed to the City Treasurer, is not a bill of exchange, though made payable to order. The drawer and drawee of such a document, representing different departments of the same corporation, are in reality the same person, viz., the corporation itself. Such a warrant is nothing more than a certificate or voucher that

the amount is due to the person in whose favour it is drawn, and it does not bear interest, even after demand and refusal of payment. This is the decision of the Justice Archibald in an action by one Charlebois against the City of Montreal, in which the plaintiff contended that he was entitled to interest on the warrant as upon a negotiable instrument. 15 Quebec S. C., p.—

COMMISSION ON RENEWAL PREMIUMS.—An insurance agent's right to a commission on renewal premiums is conditional upon his being still in the employ of the company. One Dubeau, by his contract with the New York Life Insurance Company, was to be allowed as compensation a commission on the original or renewal cash premiums, which should during his continuance as their agent, be obtained, collected, paid to and received by the company, up to and including the—(a blank for the number of years not filled in) year of assurance, should the agency continue so long, on policies of insurance effected with the company by or through the agent, at certain rates set out in the contract. Upon an action being brought in the Superior Court in Quebec by the Company to recover a balance alleged to be owing by the agent, it was held by the Justice Archibald that the agent, after he had ceased to be employed by the Company, was no longer entitled to any commissions on the renewal premiums received by the Company on the business which had been obtained by the agent; on which renewals, if he had remained in the Company's service, he would have been entitled to the rates specified in the agreement. 15 Quebec S. C. 100.

PERSONALS.

MR. P. H. SIMS, Secretary British America Assurance Co., Toronto, was in Montreal recently, attending a meeting of Fire Managers.

Obituary

HENRY B. HYDE.

On Tuesday night, the earthly career of one of the most remarkable men in the insurance world terminated. Henry B. Hyde, president of the Equitable Life Assurance Society of the United States, will long be held in remembrance by those who are familiar with the history of the great company over which he has virtually presided since the year of its organization, 1859, as a man whose will, activity, sagacity and skillful management has placed the Equitable in the enviable position it now occupies. The story of his career is the history of a corporation controlling assets so immense that the mere figures serve to convey an idea of the enormous strides made by Mr. Hyde since the creation of his company, only forty years ago, with a stock capital of \$100,000. At the close of last year, its assets exceeded \$258,000,000.

Mr. Hyde was born at Catskill, N. Y., in 1834, and began his insurance career as a junior clerk in the Mutual Life. How he has since astonished the insur-