The Monetary Times

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was complete with the issue of June 24th last. Bound volumes conveniently indexed will soon be ready.

DECISIONS IN COMMERCIAL LAW.

YELLAND V. YELLAND.—Dr. A. E. Yelland was admitted to membership in the Canadian Order of Foresters' Society in 1889. A certificate of insurance issued to him provided for payment of the endowment to his "next of kin," and declared that "this certificate is subject to the constitution and such by-laws as are now in force, and to such amendments or additions as may be hereafter adopted by the order or court of which the insured is a member." The rules of the society at the time of the Doctor's death, in 1896, had been changed, and "next of kin" were omitted by that name from the classes of persons to whom certificates were to be made payable. It was held that the formal contract between the society and the deceased were not effected so as to change the person or class which had been named as beneficiaries by an alteration in the rules.

TRUE OR FALSE SIGNATURES.

The actions taken by the North British and Mercantile Insurance Company, and by trustees of the Alliance Assurance Company against an English baronet, Sir Tatton-Sykes, are pretty well known by this time. It may be well, however, to outline one of them. The company last named made a loan of £7,500 sterling to Lady Sykes in 1892, securing itself by getting what the plaintiff says was a deed, executed by Sir Tatton-Sykes, husband of the lady, binding the baronet to repay the sum by yearly payments of £1,000, with interest at five per cent. Lady Sykes who used the money, as she used—and lost—half a million dollars of other money in the last six years, for speculating on 'Change or betting on horse-races, declared that she needed this particular $37,000 for household expenses. She met these annual payments until 1896. Then her husband found out about the transaction and declared he had never signed the deed. It was sought to be shown that the lady, who was young, and belonged to the fast set, had induced her old husband to sign the deed in question just as she had coaxed him to sign another in the previous year. But the jury gave verdict for the old baronet, and the inference is that Lady Sykes must have signed it. The Insurance Spectator, of London, says: "These actions enforce a moral. The directors of some insurance companies insist that in every case of loan on personal security or on security of life interests and reversions, the deeds must be signed by the parties in the presence of the company's own solicitors. Objection is often taken to this course, but the Board are firm. It is thought that the rule involves the loss of some investments, but such cases as those that have recently come before the courts, in which signatures have been called in question, support the necessity for the general adoption of such a rule as that mentioned."

—The new grain elevator at Goderich, Ont., will be ready for business on September 1st.