

LEGAL NOTES.

LOGAN V. D. W. PALMER.—The plaintiff sued the defendant in the County Court of Queens County, Prince Edward Island, to recover the value of five boxes of soap. Plaintiff put in as evidence a duplicate shipping receipt, showing that the goods were shipped at St. John, N.B., to D. W. Palmer, of Victoria, P. E. I., on the 9th Nov., 1885, and the chief clerk P. E. I. R. R. deposed that the same five boxes soap were transferred to the steamer "Heather Belle," plying to Victoria, on the 20th of same month. The captain of the steamer named deposed that he received the five boxes of soap marked D. W. Palmer, and delivered the same to the company's agent, a son of the defendant at Victoria. The plaintiff's traveller swore that he took the order from the defendant personally in Sept., 1885, at the shop of the defendant in Victoria, and produced the original entry in memorandum book. That in June, 1887, at the request of the plaintiff, who had failed to collect in the interim, he, the traveller, called at the store, and was told by the defendant's son that they would pay for the goods in thirty days. A draft was made on the defendant and his signature appended to it as acceptor. Traveller deposed that he waited in the shop while the junior Palmer took it into the office for the senior's signature; that the note was put in a bank at Charlottetown for collection, that the defendant was notified, and that no objection was taken to the note. The traveller also deposed that the defendant personally, on two occasions, promised payment of the note; that the receipt of the goods by defendant had never been disputed till after suit was commenced. The Charlottetown agent of the "Heather Belle" produced the books of the steamer, from which it appeared that the defendant was receiving considerable quantities of goods nearly every week in October and November, 1885, marked D. W. Palmer. The delivery clerk of the principal wholesale grocer in Charlottetown was in court with the books of the firm, to show that the defendant bought large quantities of goods from them in 1885 and 1886, and such goods were sold to and paid for by D. W. Palmer, but the judge refused to hear this witness. The defence was a general denial both as to buying the goods and to getting them. Defendant also alleged that he did not sign the note or authorize any one to sign for him; and at the time large parcels of goods were going forward, by steamer and otherwise, marked with his address, he was not doing business. That his son Percy did business in his shop, but was now off the Island. Judgment for defendant. The plaintiff's attorney was instructed to carry the case on appeal to a higher court, but replied that he was estopped from doing so by a decision of the Supreme Court of P. E. Island, made some years ago, in the case of Michan v. Braddock, in which it was held that there is no appeal from the County Court when the judgment is given for the defendant. Moral.—Be careful who you credit in P. E. Island.

SISE V. PULLMAN PALACE CAR CO.—This case came up for trial before the Superior Court, Montreal, on Saturday last, and was decided in favor of the plaintiff. It was of especial interest to railway travellers. The circumstances were as follows: Plaintiff, holding a ticket for a state room in a Pullman car from Montreal to Toronto, had placed therein a bag, which in a few minutes afterward disappeared. He sued to recover value, and the company pleaded non-liability and the notice on their checks that they were not responsible

for baggage left in their cars. The court, however, found that no check had been given to Mr. Sise on this occasion. Furthermore, it appeared disposed to disregard the conditions printed on such checks when interpreted as freeing the company from the consequences of its negligence. A number of precedents were cited to support the contention that the company was liable as a necessary depository of its patrons' travelling effects. Mr. Justice Tait went into the matter at some length in his judgment in favor of Sise. He shows that the law favors the traveller in such a case, and the business public will doubtless approve the justice of the judgment.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of this association was held on Thursday, 28th January, in the office of the Canada Permanent Loan & Savings Company, of this city. The annual report showed the total membership in the association to be thirty-two companies, representing a paid-up capital of \$23,780,610; with assets, as at 31st December, 1890, amounting to \$92,782,828. The retiring officers were re-elected, namely: President, J. Herbert Mason; vice-president, H. D. Cameron; secretary-treasurer R. H. Tomlinson. Executive committee, Walter S. Lee, James Mason and Wm. Kersteman, Jr., Toronto; W. F. Bullen and George A. Somerville, London; E. S. Shell, Brantford, and George H. Farby, Port Hope.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

In the address which its president made, a year ago, on the occasion of the tenth annual meeting of this company, he concluded by reminding policy-holders that the success of the North American and its sound position were not the result of lucky accidents, but came about through the steadfast observance of principles, the careful investing and husbanding of its funds, and the retention of the management in skilled hands. The results of another year's business by this company are now before us, and they demonstrate that there has been no relaxation of the prudence and capacity with which it is managed.

The rate of interest earned on its invested assets during 1891 was 6.1 per cent., a very satisfactory earning. Its first mortgages on real estate, debentures, call loans, and loans on policies, exceed \$970,000, and it has \$102,000 in cash on hand or in bank. The assets are \$1,215,560, besides an uncalled guarantee fund of \$240,000. Deduct from this aggregate the re-insurance reserve of \$957,548, and unpaid losses, \$3,000, and there remains \$498,012 surplus for the security of policy-holders. Apart from the guarantee fund the net surplus is \$183,012 as compared with \$128,718 at close of 1890, showing the noteworthy gain of \$54,294 on the year. Cash premiums amounted to \$342,640, and interest earnings were \$57,864. There was paid for death claims of the year \$44,552 (\$3,000 more awaiting proof); matured endowments, \$42,919; surrenders, \$2,934; profits, \$16,288, a total of \$106,693 to policy-holders or their representatives. The new business of the year is represented by \$2,393,000 under 1614 policies, an increase over 1890, and the total insurance in force exceeds eleven million dollars.

We learn from the report that the 10-year investment policies of the company, the first series of which has been paid during 1891,

have yielded better results to their holders than the estimated figures, a circumstance which is always pleasing both to insurer and insured. Also that marked preference is shown by insurers for the company's compound investment plan introduced last year. The interesting and unusual statement is made by the president that "so far we have not experienced the loss of one dollar through our investments." Readers of this satisfactory report may well agree with the consulting actuary, Mr. Standen, that the results of the year to this company show abundant cause for congratulation.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The yearly meeting of the Temperance and General Life is now held in January, pursuant to arrangement made a year ago, and the latest was held on Tuesday of last week. The report then presented, which is well put together, shows favorable features. There is a gain in new business taken up of 192 policies for \$187,000; and a gain in total business of 555 policies for \$584,271. The insurance in force at the close of the company's sixth year, was \$4,068,000 under 3,000 policies on 2,810 lives. Of this total the proportion of risks taken on teetotallers (Temperance Section) is about 69 per cent. and in the General Section, i.e., upon persons not total abstainers, about 31 per cent. There is here an increase, compared with the previous year, of about $4\frac{1}{2}$ per cent. in the temperance department of the business, a fact which many of its friends and policy-holders will welcome. The economical advantage which, in the matter of life assurance, non-users of alcohol or malt beverages have over those who habitually use them, has been frequently referred to in these columns. We showed in the MONETARY TIMES, 18th March, 1887, that the experience of the United Kingdom Temperance & General Provident Institution for different years showed better results as to death loss by from 16 to 35 per cent. for teetotal insureds than for those who were not abstainers. This, of course, enables the company to cheapen the premiums in the Temperance Section. The death loss in the Temperance and General Life for last year was favorable, being \$16,500 net. In cash income, assets and surplus, the company shows creditable increases. Expense account exhibits a careful regard to economy; the statement of assets has a clean look, manifesting business-like management, and the promptness with which its return was mailed to Government on New Year's day is a feature worthy of general imitation.

RICHELIEU AND ONTARIO NAVIGATION CO.

The annual meeting of the Richelieu and Ontario Navigation Company, held yesterday, in Montreal, at which the president, Thomas McGreevy, presided, was of more than usual interest. It appears that there is a surplus in the hands of the company equal to 22½ per cent. of the capital, and it was warmly contended that this should be divided among the shareholders. In reference to the question of dividend, Mr. Swinyard, of Gilbertsville, New York, read a legal opinion from R. D. McGibbon, Q.C., which he said would enable the shareholders to arrive at their own conclusions respecting the question. He also urged that the report and statements were too general in their character, and moved that the 22½ per