

ACCIDENT TO MR. A. W. SMITH.

It is not as yet certain that the accident which happened on Saturday to Mr. A. W. Smith, the well-known insurance man, may not prove fatal. He was resting easily last evening, but was still unconscious, and by no means out of danger.

Mr. Smith was riding on horseback on Saturday afternoon, on Avenue road, in company with Messrs. Mara and Strathy, who were going to join the meet of the Hunt Club. He was mounted on a strange horse, and, as a car passed, the animal shied suddenly, throwing Mr. Smith, who struck his head on the stone kerb in falling.

A long gash in the head and concussion of the brain resulted. The injured man was carried into the residence of Dr. Rose, and thence to his home, at 480 Jarvis street, in the police ambulance. He is being attended by Drs. Rose and Cameron.—(Toronto Paper.)

THE CHRONICLE joins with Mr. Smith's many Montreal friends in earnest wishes for his speedy recovery.

A PECULIAR LIFE INSURANCE CASE.

The following interesting case is reported in the Insurance Law Journal of New York, being a decision of the court of Appeals of Kentucky. In the original trial of the suit (Metropolitan Life Insurance Co. versus Monahan), it was held that where the wife, without her husband's knowledge or consent, has insured his life, and used his money for the payment of premiums, he may recover it back from the company. But the testimony of the husband that his wife had no income, and never earned money, does not justify a conclusion that she had no money of her own, nor sustain a judgment against the company.

The judgment of the Appeal Court was delivered by Mr. Justice Paynter as follows:

"The appellee, Michael Monahan, sought to recover of the appellant, the Metropolitan Life Insurance Company, \$144.70, which he alleged had been paid by his wife in premiums on a certain policy which had been issued by the company on his life for the benefit of his wife. He contends that the policy was issued without his knowledge or consent; that the premiums were paid without his knowledge or consent; that he never made application for such policy of insurance; that he was never examined by any physician with a view of making such application.

He alleges that his wife paid the premiums with his money. The answer does not deny the premiums were paid, but it denies that they were paid without the knowledge or consent of plaintiff, or with his money. The testimony conduces to prove that the policy of insurance was procured without the knowledge or consent of the appellee. If the wife, under such circumstances, used the money of her husband to pay the premiums on the policy, then the husband was entitled to recover from the company the sums so paid.

It is certainly against public policy for one to procure a policy of insurance on the life of another without such one's knowledge or consent. The wife has

an insurable interest in the life of the husband; yet she could not obtain insurance upon his life without his knowledge and consent. Neither should the husband be allowed to procure a policy of insurance on the life of the wife without her knowledge and consent. If such practice were indulged, it might be a fruitful source of crime. The burden was upon the plaintiff to show that it was his money that was used in the payment of the premiums. The court seems to have properly instructed the jury. The question is whether the plaintiff established the fact that it was his money which the wife used in making the payments. He was the only witness introduced who attempted to show that the money with which these payments were made belonged to him. All he said with reference to that matter is as follows: "My wife had no income, and never earned any money." The jury was not authorized to conclude from that testimony that it was the husband's money with which the premiums were paid. She may not have had an income, and may never have earned any money; still she may have had money which she could have used for making the payments. There are various ways by which she could have acquired money with which these payments could have been made. We think the plaintiff wholly failed to prove that it was his money with which the wife paid the premiums.

Wherefore the judgment is reversed, with directions that a new trial be granted appellant, and for proceedings consistent with this opinion."

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 20th April, 1898.

For a whole week the brokers have spent listless hours in the Stock Exchange. No one paid much attention to weekly statements of receipts or profits of the various corporations, whose stocks supply the articles for trade. The important and only question was of peace or war between the United States and Spain.

Whether there would be war or not and what its effects would be if hostilities began, no one in the Board Room pretended to know. The coming event, however, cast its shadow before it in the shape of a scarcity of money, so great a scarcity indeed that, in most cases, brokers declined to execute any but cash orders.

But prices held their own very well until this morning, when it was known that the President of the United States had signed the ultimatum requiring Spain to leave Cuba.

The market opened at from three to five points decline in the active stocks, and active business was done. Canadian Pacific sold so much under the London price that a considerable number of shares were sent to the latter market by the arbitrage houses.

It was not exactly a panic, but unpleasantly like one.

In the Board room itself the members showed very little anxiety, for they have had time to get in re-