

after it was raised from \$5 to \$500, and not upon the bank on which the cheque was drawn. The Court finally decided that the bank which cashed the cheque did so in the ordinary course of business, and that it had no reason to suspect fraud or had any special means of testing whether the cheque was *bona fide* beyond the acceptance mark of the bank on which it was drawn, this mark being universally regarded as a guarantee of the cheque being good for its face value. Were all cheques, after being so accepted, required to be tested before being received on deposit by another bank, the business of the banks would be seriously obstructed; in fact, such a rule is impracticable. The fraud was so very ingeniously planned and executed that no blame attaches to the teller who paid the cheque. The affair was a misfortune pure and simple such as all banks are liable to suffer from, and the judgment is based on precedents which imposed the loss not on the bank which received the cheque for the falsified amount in the course of business, but on the bank on which the instrument was drawn and by which it had been accepted before the fraud of raising it was perpetrated.

Canadian Appeals to English Purses.

Some of our British contemporaries are censuring with more severity than is called for, the appeal being made in England by a much-respected Canadian clergyman for pecuniary assistance towards his parish. This is spoken of as "thrusting Canada before the City of London as a destitute land, unable to undertake its own charities and missions." It is also condemned as "unwarranted and misleading." This is as uncharitable as it is unjustified. The appeal made for a particular church in Canada is not made to the English public, but only to members of the same church, to those of the same family across the Atlantic who have, or who ought to feel as distinct an interest in their church on this side as in the particular edifice they attend in England. There are thousands of parishes in England where the endowment is sufficient to cover all needs. There are hundreds of rich congregations in England that do not subscribe in a year for parochial objects as much as the average Canadian congregation gives every Sunday, whose combined resources are not a tenth of the average English congregations. It does such wealthy congregations a great service to tap their resources for such outside objects as church interests in less pecuniarily favoured places. No harm whatever is done by a church in Canada inviting assistance from members of the same church in England; it only develops sympathy, and a realization of there being a close community of

interest between British citizens in the mother country and those in Canada. Our very censorious British contemporaries should reflect that, while a country as a whole may be well-to-do, there may be individual interests therein of a church or benevolent character that are most worthy of support, but which are not in harmony with the ideas of those who control the purse strings. Appeals on behalf of missions in London have been heard in provincial English parish churches where the congregations are quite poor. Would it be fair to say that London, the metropolis of wealth, appealed in *forma pauperis* for help to sustain the religious services of that city? Our British friends must learn to understand that we Canadians are as much at home in London and Great Britain generally as Londoners are in the "shires."

Mixing Life Assurance and Society Business. From "The Insurance Observer" we learn that: "The Scottish Temperance Life Assurance Co. has devised a "Deferred Mortgage Policy" scheme, which is a distinct advance on anything of the same sort. In the first place all premiums paid by a man taking out such a policy (except the first half-year payment) may be used towards acquiring a house, in addition to the two-thirds of the value of the property usually lent by the company. As an example, the company could, at the end of three years, advance 80 per cent., or four-fifths of the value of the house, and at the end of five years the whole cost of the purchase. Again, when the loan is granted, the rate of interest to be charged is guaranteed to be only $3\frac{1}{2}$ per cent., and all the ordinary legal and survey expenses of the mortgage are paid by the company. At present in an ordinary life office an insurer, for a number of years, only gets lent to him what life premiums he has paid in to the extent of about one-third or one-half of his payments, and then only by a separate loan from the company."

This attempt to combine life assurance business with that of a building society is not one to be commended. The arrangement to secure an advance of the entire cost of a house at the rate of $3\frac{1}{2}$ per cent. net would be a splendid one for the owner, but for a life assurance company to have any large amount of its assets so invested in loans on house property up to its full value would not be prudent. Besides this, the practical proprietorship of houses would in time involve the company in entanglements and outlays that would prove embarrassing. Building society business to be profitable and safe requires the expert management of one experienced in handling and valuing house properties. The proposal to lend the full value of property of this class at $3\frac{1}{2}$ per cent., does not indicate the possession of such experience, and the example is one to be avoided.