

Another new company, one which has just finished its first year's work, is the British Life Insurance Company. It was established, and has since been guided by four Scottish doctors, and the caution of the Scot has served them in good stead. Over 1,500 policies were issued for considerably over a million dollars, many being upon a monthly premium system. The net premium income received was \$13,075. The expenditure exceeded this somewhat, but the general methods and means of the office are very promising. Initial expenditure in the use of an insurance company commencing business is a heavier and heavier item as the years go-by. * * *

Annual smokers, dinners, and ladies nights, are still occupying the evenings of insurance men, and, prior to a busy New Year, dull care is thrown to the dogs.

RECENT LEGAL DECISIONS.

SPECULATING IN BENEFIT CERTIFICATES.—One Nolan became a member of a branch of the Catholic Mutual Benefit Association of Canada, and a benefit certificate of insurance for \$2,000 on his own life was issued, in which his wife was named as beneficiary. His wife having died, he ceased paying his monthly dues and assessments, but for some time these were paid by his branch. Subsequently, the branch discontinued making payments on his behalf, and Nolan was suspended for nonpayment of assessments, and became liable to be expelled from the association, and to have his certificate forfeited. Before any actual expulsion or forfeiture, and when Nolan was ready to drop his policy, one Landy approached him, and said: "Will you assign the policy to me? If you do I will pay the assessments and you will be relieved of any future liability or trouble about it." Landy tendered a long document, with covenants that the policy was binding, that it had not been forfeited or assigned, and that Nolan would not allow anything to be done, which would render the policy void. Nolan refused to sign any such agreement, but after much coaxing, and in consideration of ten dollars, he assigned the certificate to Landy, and endorsed Landy's name as beneficiary upon it in the place of the name of his dead wife. Subsequently, this certificate was surrendered, and a new one upon Nolan's life was issued by the association in favour of Landy. Landy continued to pay dues and assessments, until he had laid out some fifty dollars, then a dispute arose between them, Nolan seeking to have his certificate re-assigned to him. Landy demanded five hundred dollars, Nolan offered to pay the fifty which the other was out of pocket, and, as they could not agree, Nolan ended the matter, as he thought, by resigning from the association, and the certificate ceased to have any effect and became void. Landy, thereupon, commenced an action against Nolan to recover two hundred dollars' damages, for what he alleged was a breach of contract in resigning from the benefit association. Two questions were raised before Judge McDougall, who heard the case in Toronto. He said that the principal question on the trial was, could Landy under any circumstances be a beneficiary of the association? He referred to the Association's Dominion Act of incorporation, citing the words, "widows, orphans, dependents or other beneficiary, whom the deceased member has designated, or the legal representatives of such deceased member," and said that, in his opinion these words were intended to limit and de-

fine the persons who might be named as beneficiaries, by the insured, and to provide for the devolution of the fund, where there is no individual, or the class or classes defined, specially named as beneficiary, in which event the fund passes to the legal representatives of the deceased member. He was further of opinion, that the words, "or other beneficiary whom the deceased member has designated," must be held to be confined to persons of the same class as those specifically named, "widows, orphans dependents," and that it was not intended by the Legislature to confer an indefinite power upon a member of this association, to have any person whatever as his beneficiary. He thought that the primary object of all such mutual benefit organizations is to provide for the family and dependents of the member. He, therefore, came to the conclusion that Landy, being an entire stranger in blood to Nolan, could not be designated at all as a beneficiary under the certificate. The second question was, had Nolan a right to resign his membership at any time, and thereby to terminate the policy, assuming that Landy might be a beneficiary. In the absence of any covenant on the part of Nolan not to resign, it was contended for Landy that the assignment contained an implied contract on the part of Nolan, that he would continue his membership, and so keep the certificate alive. The learned judge said that, from all the circumstances detailed in evidence before him, he did not think that he ought to infer that any implied covenant existed not to resign the membership. He did not think that the plaintiff could recover from the defendant the money paid by him, the plaintiff, to the association of which he was not a member for only a supposed breach of contract. Nor could he recover it as money paid at the request of the defendant, nor as money paid under a mistake of fact, to or on account of the defendant. The judge ended by saying that Landy ventured upon a most risky speculation, with his eyes open, and had no recourse against the defendant upon any of the grounds urged. The action was, therefore, dismissed with costs. 18 C. L. T., Occ. N. 415.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 11th January, 1899.

The speculative movement in securities continues with unabated vigor, and stocks in many instances, stand to-day at the highest point yet touched. There is no indication of any change in the public disposition to continue forcing prices up, and predictions of much higher figures for many stocks are still made by the leaders of the bull movement. These predictions may, and probably will, be verified by the actual facts later on, but the professional traders will, no doubt, soon be found on the short side of the market, as a check must be received to the present activity, after which a rapid decline may be witnessed. Money is fairly firm in Montreal at 4 1-2 per cent., but is easy in New York and London, while rates on the continent show signs of ease.

The pressure to put out money in New York, yesterday, was great, and large blocks were loaned at 2 per cent. on call. Monday was a record day in Wall Street, the transactions involving over 1,000,000 shares of stock and \$8,000,000 in bonds.