the whole of this insurance, I shall give you none of it." Some back-bone is required to stand up before a threat like this and refuse what ought to be refused; but it is precisely such firmness that is needed at the present juncture.

The underwriters should insist on a rigid inspection of risks in Montreal and a selection of them in precise ratio to their character. If this be not done, the experience they have had this month in that city may be repeated in any other of the months of the year.

LIFE BUSINESS IN BRITAIN IN 1890.

Whether it be a result of the action of modern influences in the sphere of indemnity or of the bold innovations of American life companies since their advent in England, there is a great stirring of late among the life assurance associations of the United Kingdom. There are in operation over there, we are told, "some real (and some sham) improvements, which seem to be sweeping away the ancient landmarks of the life insurance world." In a *resume*, several pages in extent, of the insurance field, the London *Review* describes, under the heading "The Year of Revolution," the altered appearance of fire insurance affairs in the Old Country. That journal reiterates the opinion that there is in Great Britain a considerable overplus of life assurance societies, "a large number of whom we would very gladly dispense with," and proceeds to give the superfluous ones a piece of its mind in a very spicy way, which we have indicated by extracts elsewhere in this issue.

While the number of companies doing life business in Britain is about the same as it was twenty-one years ago, when the Insurance Regulation Act was passed, the changes in the nature of the business are such as would have amazed the actuaries of 1870. As examples, our contemporary cites the tontine pure and simple, which is described to be "as much of a gamble as a raffle for a goose or a sweepstake on the Derby, . . plus, of course, the fact that the participants therein secure to their families the face-value of their policies in the event of death before the tontine period has elapsed." Then ensue some illustrations of the "inducements" held out to life assurers by British companies, which are equal to anything we have ourselves cited as in use by leading American companies in Canada:

"When we find the old Equitable Life Assurance Society announcing that on its single premium business it will give back more than the policy-holder has paid in, we see ourselves at the commencement of a financial revolution of the first magnitude. When first-class offices like the Legal and General specially prepare forms of policy which give liberty to the assured to do practically what he pleases, on condition of certain declarations and payment of an annual premium, we feel there is not much left to ask for. When the Sun Life Office voluntarily assumes the legal position of guaranteeing the assignment of its policies, and dispenses, under certain conditions, with medical examinations, we confidently expect as a next result, the arrival of the Day of Judgment. But when the Mutual Life Office, of King street, Cheapside, one of our most ancient red-taped of institutions, under the guidance of one of the ablest, although most conservative, actuaries of the day, goes in deliberately for a modified form of tontine policy, we are tempted to go round in a helpless way and vaguely ask, can such things be? And, if we remember correctly, it was from the most ancient and respected institutions in Great Britain that the most violent denunciations proceeded, of those new-fangled plans of insurance which were partially, if not entirely, to be laid to the account of those wicked American offices. But in the wholesale transaction by which the North British and Mercantile has taken over a large body of civil servants absolutely without a fresh medical examination, a sufficient amount of novelty has been imported into the practice of life assurance in Great Britain to-day to make the old-fashioned actuary sit down and weep bitterly for the days that are no more."

In the same review of life business in 1890 occurs an illustration of the illiberality which used to exist on the part of British life companies when "a policy was liable to forfeiture because a cheque which was posted on the day when the premium became due (being a Saturday) only reached the life office on the Monday morning." This reminds us of a piece of sharp practice perpetrated by the Life Association of Scotland when that company was taking new business in Canada, which was unworthy of any concern having claim to respectability. A Montreal policy-holder in that association who had paid premiums for eight or ten years on a $2,000 policy, being suddenly called away to a distant part of the Dominion, neglected to arrange for payment of his premium, which fell due in his absence. Returning to Montreal, he hastened to the company's office and tendered his premium, only to be told by a dapper clerk that his policy had been cancelled. Incredulous and indignant, the insurant interviewed the local manager, and was informed that under the company's regulations the policy could be reinstated only by a payment of some $70 fine! That was fifteen years ago, but although this man has since taken assurances for $20,000, he could not be induced to enter a British company, so much had his faith been shaken by this experience. Happily this sort of money-making by companies, at the expense of insurants, is pretty well exploded now-a-days; the offices have learned that, to take a low view of the matter, it *does not pay* to be too grasping. And with the great majority of companies it is the rule to be liberal in the extreme in such circumstances.

Confronted at once with a falling rate of interest, with increased competition, and with the necessity of keeping up dividends to shareholders or bonuses to policy-holders, the companies in Britain are compelled to "hustle for business," to use a slang Americanism. There is no more of the 11 a.m. to 3.45 p.m. business; if they want to get life risks to-day they have got to work, or their rivals will get them. The conclusions of the *Review* are that "the best company, in fact, is the company which does most good, which transacts the largest amount of business consistently with solvency, which confines its energies to the strict principle of the gospel of assurance, and which will never rest content until every man, woman, and child in the civilized world is a candidate for or participator in the benefits of life assurance.

"And we justly think that we may term the present year a year of revolution. It is not a year of red ruin and the breaking down of laws, but it is a breaking up of old-fashioned traditions and the breaking down of old fashioned barriers, and it is a year which will reveal the fact that life assurance is a trade and not a mystery, that it is a financial operation as easily explicable as banking or as the sale of butter or cheese. Enormous bonuses, mysterious tables of mortality, and eccentric systems of valuation, are all fetishes used up and played out. The sole thing the public wish to know is what they will get in return for their money, and when and how they may expect to realize. A company's vitality, its financial resources, and an unswerving adherence to the honorable observance of its contracts, will succeed in obtaining the greatest hold on the public, and this is the company that is bound to get to the top."

DECISIONS IN COMMERCIAL LAW.

FENKHAUSEN v. FELLOWS.—Plaintiff sold on credit, and shipped a lot of goods to a customer they knew to be insolvent, but who had always paid before, and they thought he would continue to pay. A third party, a creditor of the consignee, attached the goods while in transit, and the plaintiffs began an action to reclaim the goods, relying on their supposed right to stop the goods before they reached the consignee. The Supreme Court of Nevada held that the plaintiffs could not reclaim the goods by right of stoppage in transitu, after they had been attached, as it is essential to the exercise of that right that the consignor shall learn of the consignee's insolvency after the goods are shipped.

HUNTINGDON v. ATTRILL.—This action, which was brought upon a judgment recovered in the State of New York by H. against A. on a foreign judgment, was for a penalty for an alleged false certificate given by A. as a shareholder and director of a joint stock company as to the amount of paid-up stock in the company, whereby, under statutes of the State of New York, A. became liable to payment of all the debts of the company. The judgment sued upon was for $100,000. Judgment was given for A., which was appealed from, when it was held that the foreign judgment could not be recognized as creating a debt enforceable in this province. The Appellate Court was divided, two judges were of the opinion that the statute of the State of New York was not a penal one, and that the liability under it was enforceable here, and therefore that the appeal should be allowed, and two were of the opinion that the statute was penal in its character, and the action did not lie upon the judgment recovered therefor, and that the appeal should be dismissed and the judgment affirmed.

COMMERCIAL UNION TELEGRAPH CO. v. NEW ENGLAND TELEPHONE AND TELEGRAPH CO.—Where a public telephone company had furnished telephonic facilities to one telegraph