

consideration and the trust for his benefit gives the plaintiff a locus standi. The contract then can only be enforced to the extent of the value of the trust property.

Mortgagees to whom loss is made payable "as their interest may appear" have a right of action upon the policy in their own name against the insurers, and are entitled to enforce payment to the extent of their interest: *Agricultural Savings and Loan Co. v. Liverpool and London and Globe Ins Co.*, 37 C.L.J. 843. Judgment of the Court of Appeal.

The Court in this case apparently applied the underlying principles of the decisions to which I have referred; and, in effect, held that the insurance company were trustees of the insurance moneys for the benefit of the mortgagees. Their contract with the insured, to which the mortgagees would not be parties, would really be to pay the mortgagees *out of the insurance money*. But applying the same principles, the mortgagees, it is conceded, could not, even in case of total loss, recover more than the actual loss, even though the property were insured, and the insurance company had agreed to pay the mortgagees an amount largely in excess of that loss.

JOHN G. FARMER.

Hamilton.

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Perhaps there is no more convincing manifestation of the truth of the fact that the law is the hardest of all professions wherein to win assured success, than is to be found in the career of one who has practised at the Bar for a time with small achievement, has then gone into politics and earned the reputation of possessing great talents, nay even those of a statesman, and has eventually come back to his first love as a member of the judiciary only to sink into obscurity again. And this, notwithstanding that he has all the outward show of qualities which should constitute him a great lawyer. Instances of the kind to which we here allude must be familiar to our readers.