

called securities as the one under discussion, copper, etc., etc. Whether the United States steel will follow the lead of copper and sugar is one of the things which we shall know later. At present we are told that the steel mills are full of orders, but let a chill run down the speculative spine of the country and it would cause a cancellation of orders which would produce an out-pouring of stock that might be very difficult to stop.

The crop report prepared by the Department of Agriculture for the Province of Manitoba, is a most interesting and instructive exhibit and does much to enlighten the public as to the vast resources of that wonderful region. The transportation of the great crops just harvested, and the increased movement of general merchandise and passengers incident to an active business should, and will, go a long way towards offsetting the meagre returns from traffic from some other sections through which the Canadian Pacific road passes. Such an outlook fully justifies the wisdom of the officials of this road in increasing their terminal facilities at St. John and the making of other improvements contemplated. The application of the St. Lawrence and Adirondack Company to the State Board of Railroad Commissioners, and which, by the way, has received the approval of the Board, calls attention to this curiosity of the stock list, which, in February last, sold at 57 and is now quoted about 134. To be sure, the fact that this property has been taken under the wing of the New York Central will, in a measure, account for a part of the rise in this stock, but there are not wanting those who fail to see where the great intrinsic value of this property is, or why there was any such great and pressing demand for the construction of the road, and there are a few inquisitive ones who would like to know why, if such a property was so essential to the New York Central, that this Company did not wake up to the fact sooner when the property might have been acquired upon a much more moderate basis than it was, and it would be exceedingly interesting to know what was the actual cost of the construction of this road that it might be compared with the price at which the Central took it.

Reports are current that the Pennsylvania and Wabash have come to an amicable understanding regarding the Pittsburg situation, and that not only will the former offer no opposition, but that the latter will have the use of the Pennsylvania station in that city. That the Wabash intends to come to tide water there can be no doubt, and it is equally certain that it will in time become an important trunk line. The steady absorption of the securities of the property shows that the best posted parties are looking forward to the time when they will sell materially higher. We have called attention to these securities before, and still believe that they are worthy of serious attention. One of the interesting statements of the day is that of the Attorney General at Washington, related to the Northern Securities Company, in which he says: "The facts that I have been able to gather are so few, and the real transaction so little known, that it is not possible for me to say at this time whether the facts exist upon which such could be successfully maintained by the State." It seems to us that the more the State officials study this matter the less they will find that is inimical to the interests of such States.

The market has been heavy all day, sugar having been down to 103 1-4 and money up to 8 per cent.

THE ALARMIST REPORTS published in American newspapers as to the state of King Edward's health, and the rumours that the coronation will not take place on June 26, unless the Boer war is ended, have given great offence to His Majesty. There is absolutely no truth in any of these reports, which have been affecting trade and business generally to a degree many do not suspect. A gentleman who is in a position to know says the King never enjoyed better health than at the present time.

INCANDESCENT LIGHTS.

The Editor THE CHRONICLE.

In your issue of 29th Nov. under the heading "Electric Lights and Gas," you give an extract from the "Cincinnati Times Star" mentioning that a small incandescent light ignited a celluloid shade, and that it was a first instance of an incandescent lamp causing fire. To this statement you took exception; but did not state the danger sufficiently strong, as I judge from the following instance:

In October, 1894, at an early hour in the morning, fire was discovered in a window of Mr. R. T. Braine's dry goods store on Granville Street, Halifax, N. S. When adjusting this loss, I found a disc of brass near the bottom of the burnt goods in the window and directly under where an incandescent lamp had hung. The conclusion I came to, was that the electric current had in some manner heated the brass socket of the lamp to such an extent that it melted, fell into the goods and set them on fire. The amount of heat required to do this must have been intense; for when a factory burns down the brass fittings of the steam boiler or engine are seldom melted. This and other instances of fires from electrical lighting caused me, for some time past, to advocate the placing of a general cut off switch near to the front doors in stores, so that after closing for the night there will be no live wires in the building beyond the switch.

It is quite true that gas light in former days caused many small fires; but I have come to the conclusion that electric lighting in stores are causing a larger percentage of loss than gas lights ever did.

St. John, N. B., Dec. 18, 1901.

C. E. L. JARVIS.

RECENT LEGAL DECISIONS.

A LIFE TENANT'S RIGHT TO FIRE INSURANCE MONEYS.—A person who had the use of a house and lot for life, and who was under no obligation to repair or rebuild, insured the building against loss or damage by fire. She took out the policy in her own name, and paid the premium out of her own funds. The house having been totally destroyed by fire, the person entitled after the life estate (the woman having died in the meantime) claimed the insurance moneys. Mr. Justice Ritchie, of the Nova Scotia Supreme Court, in giving judgment for a bench of four judges, held that the life tenant had an insurable interest to the extent of her rights in the property insured, and the question of what should be paid under the policy was solely a question between herself and the insurance company. It was decreed, therefore, that the insurance money belonged exclusively to her, and formed part of her estate. (Re Curry, 23 Nova Scotia, 392).

SIGNING AN APPLICATION WITHOUT READING IT.—A local agent of the Rock Life Assurance Company in England, filled in the answers in a proposal for a policy of accident insurance in favour of a third person. Some of the answers were, owing either to the gross negligence or the fraud of the agent, untrue in material respects. The statements in the proposal were declared to be the basis of the contract. The assured then signed the proposal without reading it, not knowing, nor having reason to believe that any of the statements were untrue. The proposal was accepted by the company, the premium was paid, and the policy issued. The assured subsequently met with an accident, and claimed that £500 was due him, as on permanent partial disablement, for the loss of one eye. In giving judgment holding the policy void, Mr. Justice Wright, of the English King's Bench Division, said:—If a person like the claimant choose to sign a declaration without