

from leasehold to freehold, was 7,522 acres against 4,937 in 1901.

The purchase money received was \$105,675, as compared with \$65,990 in previous year. The company, however, issued fresh leases for 10,754 acres. The average price obtained was \$17.59 per acre, a gain of \$3.33, on the valuation in 1894. At the close of 1892, the company had 66,628 acres under lease with right of purchase, and 61,233 acres leased without right of purchase, the total annual rentals amount to \$52,450. For prospecting fees of royalties there was \$4,970 received last year, the increase being owing to the discovery of mineral oil in the township of Raleigh. The item, \$77,500, cash remitted to London, is a gratifying one for the proprietors of the Canada Company, but there will not be equal satisfaction felt in Canada, in regard to this, though we cannot but be glad to hear of this old company doing well.

The British American Land Company last year sold 3,181 acres for \$14,140, the average being over \$4.44 per acre. The profit on these sales was \$11,385. The company has still 30,146 acres on hand, which cost \$23,120. The sale of Sherbrook City lots, were 27½ acres for \$5,475, yielding a profit of \$3,430. The average price per acre was about 01,900. Mr. Heneker, who has long acted as the company's Commissioner in Canada, has retired. He was at the recent meeting in London and spoke of Sherbrooke as a very thriving and enterprising city. In the matter of imports it stood third among the cities of Quebec. Mr. Heneker alluded to the English speaking population, in Sherbrooke as being in a minority, and he added: "The French Canadians are embarking in various municipal works, which I regard with some apprehension."

**GOOD WORK OF FIRE MARSHAL IN OHIO.**—The annual report of the State fire marshal to the Governor of Ohio contains some very interesting facts and shows that the department has done some excellent work, according to "Rough Notes." The entire fire loss in the State the past year amounts to only \$5,555,399, in comparison with \$11,197,249 the year before. The number of fires was 5,914, which is 1,097 less than the year before. The causes, as given by Fire Marshal Hollenbeck, show that out of the total number of fires, 127 were started for the purpose of securing insurance money, 39 were for revenge and malice, 26 were caused by mischievous boys, 11 by pyromaniacs, 8 by insane persons, 4 by intoxicated persons, 3 to conceal crime, 2 to procure work, 2 to avoid work, and 569 were of unknown origin. Mr. Hollenbeck repeats his belief that the valued-policy law is responsible for many fires, because it forces the companies to pay the full amount of the insurance. He also recommends the careful and periodical inspection of electrical wiring and equipment and the employment of competent workmen by the contractors. During the year the department caused sixty-three arrests on the charge of incendiarism and secured nine confessions. There were twenty-five convictions, and twenty-three cases are still pending. The increase in the force allowed the department by the last Legislature has enabled it to do much better work in every way.

## RECENT LEGAL DECISIONS.

**INSURANCE COMPANY LENDING MONEY IN CANADA.**—The Edinburgh Life Assurance Company, in January, 1896, loaned \$50,000 to Thomas Bradburn, of Peterborough, upon mortgage, payable at the expiration of ten years, with interest at four and one-half per cent. Bradburn having died, his executors, in June, 1902, for the purpose of winding up the affairs of his estate, desired to pay off the mortgage. The Assurance Company refused to accept the money on such terms as the executors offered. The executors then made a formal tender under section 7, of the Dominion Act respecting Interest. This provides that mortgages of real estate for more than five years may be paid off after the expiration of five years from the date of the mortgage, if three months' interest as a bonus and in lieu of notice is tendered with the mortgage moneys, and if the tender is not accepted no further interest shall be chargeable. The company refused to accept the money tendered, and to settle the matter a special case was stated for the opinion of the Court. The main contention set up by the company was, that the section in question is *ultra vires* of the Parliament of Canada, and even if *intra vires*, it was not intended to apply to such mortgages as the one in question. Mr. Justice Britton, before whom the matter was argued, has decided in favour of the executors, holding that no interest shall be chargeable, payable or recoverable after the 3rd. of December, 1902, the date when the tender under the statute was made. In the course of his judgment, he said: "The right to interest upon a contract made in a Province is a civil right in the Province, but if the Dominion alone has jurisdiction to legislate on the subject of interest, then the Province can only deal with such right subject to the restrictions imposed by Dominion legislation, and interest is one of the subjects reserved for the Dominion. The company argued that the right of the Dominion to legislate is only as to rate, leaving details and matters affecting contracts to the Province. After my best consideration, and contrary to my first impression, my conclusion is, that the section is within the competence of the Dominion Parliament. I do not overlook the argument, that as a logical result, the Dominion can legislate to limit any contract to the shortest duration, where interest is involved. It was also argued that, as the money is payable in Scotland the law of Scotland should govern. As the mortgage gives the option of paying in Canada, the contract must be considered as if made in Canada, and to be performed here. The law of Canada must govern in relation to the contract and its incidents. (Bradburn v. Edinburgh Life Assurance Company, 2 Ont. Weekly Reporter 253).

**LIFE INSURANCE, THIRD PARTY PAYING PREMIUMS.**—The Mutual Life Insurance Company issued a policy on the life of one Richards payable to his wife. Not being able to pay certain of the premiums, the policy was assigned by both of them to one Reynolds, who paid at least two premiums, and some expenses on one occasion in getting the policy reinstated. The assignment was absolute in form.