to the previous health of the person whose life was insured must refer, not to some latent disease, but to disease which must have been known to the patient. The two principal points upon which the decleration was assailed by the defendants were the description of Mrs. Taylor's previous state of health, and a statement made in it that her life had never been proposed to any other insurance office. On the latter point it was not alledged that Mr. Macdonald had ever attempted to insure her life previously, but evidence was given that Mrs. Taylor had herself applied to the Scottish Union Insurance Company and the Scottish Equitable Insurance Company.

The jury found that the plaintiff had not been guilty of fraud, and that the declaration as to the previous state of Mrs. Taylor's health was not untrue, but that the statement in the decleration, that no previous application for insurance on Mrs. Taylor's life had been made, was untrue in fact, though not to the knowledge of the plaintiff. This, therefore, amounted to a verdict for the defendants.

This decision, which is the more worthy of respect because the verdict of a special jury, ought to impress upon those applying for life policies the fatal error of mis-statement. Falsehood and deception may seem to effect the object desired; but when the day of payment arrives, a closer scrutiny is provoked, and then mis-representation crumbles before the truth and the innocent expectant is, as it were, betrayed, and left without that provision which was vouchsafed. Here, the plaintiff was unconscious that one circumstance in his statement was erronous; but, nevertheless, it was one of the inducements to issue the policy, and he was accountable for his action, and his claim could not be sustained.

[The above is from an Insurance paper. The name of the judge who laid down this extraordinary law is not given, nor is it stated that his ruling has been confirmed by the Court *in Banc*. Insurance agents, both fire and life, are eager enough to take risks, however bad, and their companies are ready enough to fight against payment when claims arise out of these risks. We have heard some pretty strong language from the Bench of this Province on this point, and shall recur to the matter on a future occasion. — Ed. *Trade Review.*]

Sale of Lumber Property.

The lumbering property of the insolvent concern of E. W. Wheeler & Co., at Musquodoboit Harbor, consisting of 14000 acres of land, with mills, priveleges, &c., has been sold at auction by Mr. Nash. The original cost of the property was over $65,000, and there was a mortgage of $12,000, on it. The equity of redemption was purchased by Messrs. Rumsey, Ruel & Co., of Halifax, for $4,100. About seven thousand logs in the river, estimated at a million and a half feet of lumber, were purchased by the same parties for $50.—*Chronicle.*

A Humbug Exploded.

The Philadelphia Centennial Exhibition which was to be an International affair, and eclipse all that had preceded it either in London, Paris or Vienna, seems likely to end in smoke. That iron tower 1000 feet high, to eclipse the tower of Babel, and all other human structures; it seems after all, won't be built, and Philadelphia can't have an International Exhibition, because "Uncle Sam" refuses to contribute any money to the enterprise. Quite recently the Senate refused an appropriation, and the House of Representatives is likely to do the same.

The scheme of drawing on the United States national Treasury for the support of the enterprise has not received a particle of support in any part of the country, and encounters a fatal objection, even if there were no other in the condition of the U. S. finances. As to the morality of the attempt on the Treasury now being made, it seems that the Act of Congress which authorized the exhibition was obtained on the sole condition that the Government should in no event become pecuniarily responsible for the expense. The New York *Nation*, referring to the exhibition begs pardon of the people of Philadelphia for saying that there is something very comic in their pleadings and strivings for an *international* exhibition. That they of all men should be eager to introduce the products of "the pauper labor of Europe" into open and ostentatious competition with the products of native industry, is a very singular phenomenon. The articles of some of the Philadelphia papers during the past few weeks on the civilizing effect of "international" intercourse, on the value of "international" exchange, and on the barbarism of the Chinese system, read like comic paraphrases of some of Cobden's speeches, and do not heighten one's respect for the industrial Muse of Pennsylvania. What gives a finishing touch to the picture, too, is the fact that the application for pecuniary aid is made to a party which ever since it came into power, in 1860, has made the discouragement of foreign commerce a prime object in its policy. The evils of buying foreign products have formed a favorite theme with its principal economists, and it has worthily carried out these ideas, not only by the most oppressive custom-house tariff known in modern times, but by a series of revenue laws which put the merchants engaged in the work of exchange practically in the same category with the keepers of brothels and gambling-houses, and exposed them to pains, penalties, and procedures to which no other civilized people has ever subjected any persons but "habitual criminals." There is some flavor of justice therefore in the snubbings which the people of Pennsylvania have now to submit to.

Another Bogus Company "Gone Up."

There came before Vice-Chancellor Malins, in the English Court of Chancery the other day, a petition for winding up a company which was incorporated in 1870, as it would appear by Act of Congress, with a nominal capital of $10,000,000. The scene of its operations was to be, it need hardly be said, the United States, and in respect to the nature of its operations it far surpasses any of the "tempting opportunities" offered of late years by American speculators to that confiding creature the British capitalist. Its object was "to purchase and hold all the lands in the Territory of Arizona, in the United States of America, comprising about 106,000 square miles of mineral, arable, and pasture lands, to work the mines therein comprised, to cultivate the lands, to construct railways, tramways, and canals through and over them, to buy, rear, and sell all kinds of domestic animals, to buy and sell all kinds of supplies for the consumption of the local population, *to create and issue a paper currency for local circulation*, and generally to deal with the said properties in the amplest and most varied manner." Seven directors of the Company were Englishmen with good names—"guinea-pigs," as London operators call them, or "stool-pigeons," in the coarse language of the gambling-house. Two hundred thousand "paid-up shares" were registered in the names of these directors, but it appears that not one cent was ever paid into the treasury of the Company on account of any shares whatever. So that it had no funds, but luckily also it had never been able to create any debts. "Want of money" was one of the reasons why it never took possession of Arizona, which was in itself sufficient, and rendered the second—"a war between the Indian tribes"—superfluous, though the conduct of the Indians in warring at this particular conjuncture cannot be too severely condemned. The Vice-Chancellor said the difficulty in the way of granting an order to "wind up" was that there was nothing to divide, and no creditors, and no funds to pay the liquidator, but he nevertheless granted the order. The most curious feature in the transaction is the fact that the Company proposed to meet the demands of the times by issuing "paper money for local circulation." We suppose it was to be "based" upon the resources of the Territory—so much on the streams, so much on minerals, so much on grass, so much on antelopes and buffaloes and so much on climate and natural scenery.

The P. E. I. Railway has cost less than the estimate, £5000 per mile.

The Grand Southern Railway Company was organized at St. George on Saturday, with W. K. Reynolds for President.