road train and destroyed. Plaintiff brought action against the railroad company for damages and recovered. The Court held that the plaintiff's negligence had terminated after his engine had stalled and since the defendant, if he had exercised reasonable care, might have averted the accident, he also was negligent. Thus his act was considered to be the proximate cause of the damage since he had the "last clear chance" of preventing it. A similar view was held in Green v. Los Angeles Terminal Railroad Co. 143 Cal. 31, where the doctrine of the "last clear chance" was held to apply, notwithstanding the contributory negligence of the plaintiff; the Court saying, "It applies in cases where the defendant, knowing of plaintiff's danger, and that it is obvious he cannot extricate himself from it, fails to do something which it is in his power to do to avoid the injury." Cases in Pennsylvania seem to support the principal case. Feudale v. Hines, 271 Pa. 199, a case similar to those above mentioned held that the doctrine of the "last clear chance" did not apply. In Pennsylvania the rule is firmly established that a failure by the driver of a vehicle to stop, look and listen in a substantial manner before crossing railroad tracks is contributory negligence which will be a bar to recovery. Ihrig v. Erie Railroad Co. 210 Pa. 98. By a review of other cases it will be seen that as a general rule the doctrine of the "last clear chance" is not applied to cases like the one under consideration but rather the rule that if the defendant has been guilty of contributory negligence he cannot recover. Norfolk & W. R. Co. v. Wilson, 90 Va. 263; O'brien v. McGlinchy, 68 Me. 552. The cases in which the "last clear chance" doctrine applies seems to be those in which the negligence of plaintiff has ceased before being injured by defendant, which said injury would not have occurred if defendant had exercised reasonable care upon seeing the plaintiff in a position of danger from which he cannot extricate himself.

POWERS—LIFE TENANT WITH POWER TO SELL AND DISPOSE OF LAND IS NOT ENTITLED TO GIVE IT AWAY.

In Cook v. Higgins, 235 S. W. 807, a recent Missouri case, a testator's devise of all his property to his wife with power to sell and dispose of as she saw fit and to execute deeds thereof, with remainders over of any property undisposed of upon her death, was held to create a life estate in the wife with power of sale and disposition; and remainders over at her death as provided in the will. The widow, shortly before her death, conveyed the farm of 150 acres by warranty deed to her nephew in consideration of "one dollar and other good and valuable considerations." The only other consideration shown is an agreement between the widow and the grantee that he would live on the farm and care for her for the rest of her life. This agreement was not carried out by the grantee. The court held that the consideration for the conveyance of the land was insufficient and that the deed to the grantee was not a sale and disposition of the land in accordance with the provisions of

the will (and so not a valid execution of the power) but in legal effect a mere gift of the land, and it was therefore set aside in favor of the residuary legatees. It was held that she could only convey the land by deed for an adequate consideration and not make a disposition by *gift*, testamentary disposition or other mode of transfer. A holding to the contrary would have the effect of enlarging the widow's life estate into a fee simple, which result would be contrary to the testator's intention in accordance with the construction put upon the will.

It has been repeatedly held in the State of Missouri that a life tenant with power of sale and disposal or power to execute deeds, cannot make a *gift* of the property or dispose of it by any other method than that expressly set forth in the will and thereby defeat the remainders over upon his death. Garland v. Smith, 164 Mo. 1; Burnet v. Burnet, 244 Mo. 491; Tallent v. Fitzpatrick, 253 Mo. 10; Priest v. McFarland, 262 Mo. 236.

TAXATION OF "CORPORATE SECURITIES".

Section 6318-p. of the Compiled Statutes Annotated Supplement of 1919 provides for the taxation of "everything known as corporate securities." In the case of the Fidelity Trust Co. v. Lederer, 276 Fed. 51, the question arose as to whether *car trust certificates* are included within this act as one form of "corporate security." In deciding this question the court first said that all forms of securities or investment issued by corporations are taxable. It then went on to say that while car trust certificates were neither evidences of indebtedness nor of shares in corporate assets, yet they are a form of corporate security within the meaning of that phrase as used in the act of Congress referred to above. In its opinion the court says that simply because car trust certificates were not thought of at the time of passing this taxation act and consequently not among the enumerated forms of securities, yet as it was the manifest intent of Congress to include all conceivable forms of corporate securities, car trust certificates must be taxed under this act.

TRADE SECRETS AS PROPERTY.

In a recent case which is now under advisement, one of the parties took the untenable position that trade secrets are not property, but are personal to their possessor and that his rights are extinguished with his death and do not constitute assets in his estate.

No one could deny that anything that is assignable, that can be conveyed by deed, that constitutes assets in bankruptcy, that is a subject of sale, that may be held in trust, and that constitutes assets in the estate of a decedent, is property in the fullest and most comprehensive sense of the term. Trade secrets possess all these attributes. The following are the leading cases on this subject and conclusively establish the proposition that trade secrets are property: