

the insurance, where the effects are insured? This point arose in *Voscelles v. Laurier*, decided by Mr. Justice Charland at Montreal, on the 12th December last. The learned judge, following the majority of the authors, held that the lessor had no privilege on the amount due by the insurance company. In some cases the application of this rule might mean that the lessor would lose his claim in the event of a fire, but it is open to him to protect himself from loss, by a stipulation in the lease that the effects shall be insured, and that there shall be a transfer of the insurance to himself so soon as the lease begins to run.

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The duties incumbent on auditors form the subject of frequent discussion, and as to which there is considerable difference of opinion. In a case which attracted notice in England not long ago, a conscientious auditor was dissatisfied with the directors' balance-sheet, and he prepared a report to the shareholders, in which he stated that he did not consider the balance sheet was drawn up so as to exhibit a true and correct view of the state of the company's affairs, the amount at the credit of the depreciation fund being insufficient and the expenditure charged to capital account excessive. Instead of allowing this to go before the shareholders, the directors got a valuation from another person to support the book values of the property and show that the depreciation fund was sufficient. The auditor then gave a qualified certificate, which was communicated to the shareholders. The sequel of the incident shows the nature of the reward which too often comes to fidelity, for the auditor was shortly after replaced by one, presumably, of more elastic conscience.

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The English judiciary system is much more elastic and pliable than our own, and this serves to explain how the business of a great country is handled by such a small