

the Prussian Code, fourteen millions by the German common law, seven and a half millions by French law, two and a half millions by Saxon law, and half a million by Scandinavian law.

Some remarks which are reported to have fallen from Lord Herschell in a recent case—*In re The Kingston Cotton Mills Co.*—are of special interest to auditors. “No doubt,” observed his lordship, “auditors have to check the books to see that the accounts are correct, but it would be stretching the duty of an auditor considerably beyond what is reasonable to say that he is to go into all the business of a company so as to be able to check the valuation. In a banking company, for instance, are the auditors to take the bills and to estimate the character of the people and the standing of the firms whose names are on the bills, and to determine whether they might turn out not to be good bills? Yet the true position of the company might depend on that. An auditor may certify the accounts as correct, and be perfectly honest in the full discharge of his duty, yet the accounts, nevertheless, may not truly represent the position of the company. Is an auditor supposed to go through an independent stock-taking of a great concern and put his own valuation upon it? Most auditors would be absolutely incompetent to do anything of the kind; they are thoroughly versed in accounts, but not necessarily versed in the valuation of every kind of business.”

RAILWAY COMPANY—DRIVING HORSES ACROSS TRACK WITHOUT REINS OR HALTER.

In the case of *Grand Trunk Railway Co. of Canada*, (defendant) appellant, & *Bourassa* (plaintiff) respondent, the Court of Queen's Bench (Baby, J., diss.), reversed the judgment of the Superior Court, and dismissed the action, on the ground that there had been negligence on the part of the plaintiff, especially in driving four horses across the track without halter or reins. The case is