

Edward VII, entitled "An Act to amend the Act respecting the judges of the Provincial Courts," 1905, Chapter 31, provided in the 7th section thereof as follows:—

Sec. 7.—"No judges mentioned in this Act shall either directly or indirectly as director or manager of any corporation, company, or firm, or in any other manner whatever, for himself or others, engage in any other occupation or business than his judicial duties; but every such judge shall devote himself exclusively to such judicial duties."

This provision is a most salutary one, and it was, we understand, in part to prevent judges engaging in other businesses that their salaries were increased. "The Monetary Times" took the ground, years ago, that it was not seemly that a justice of any superior court, for example, should be placed in a position of director of any commercial body, the transactions of which might come before him for judicial arbitrament. The very passage of the above act proves that the public sentiment has approved our attitude.

In this connection it may be instructive to observe that a move in the like direction has been made by the British Government. The "Liberal Magazine" says:—"We are glad to be able to announce that all public directorships held by members of the present Government have been given up by Ministers on their acceptance of office. It will be remembered that this very salutary rule, observed in the Liberal Government which went out of power in 1895, was discarded by Lord Salisbury and his successor, Mr. Balfour. The Liberal party has constantly protested against the Minister-Director; and instances have not been wanting in the last ten years of the extreme undesirability (to use no harsher word) of ministers being engaged in the direction of public companies. Sir Henry Campbell-Bannerman has performed a very real public service by his revival of a rule which, once adopted, ought never to have been abandoned."

THE INTERCOLONIAL RAILWAY.

The words of Hon. H. R. Emmerson before a crowded meeting in Moncton, N.B., leave no room for doubt that the works of the I.C.R. recently half demolished by fire, will be re-built at the same place, if not on exactly the same site. For a city like Moncton, so largely dependent for its prosperity on one particular industry, this was good news. The Minister also took advantage of the occasion to refer to the talk that has been going around, especially since the announcement of a heavy deficit on operating expenses, as to the taking over of the line by some corporation, for whom doubtless it would prove a rich plum, or the running of it by a commission. He assured his hearers that his colleagues in the Government had had no such idea. For himself he would say that it was only last August that he was able to begin looking after the interests of the Intercolonial in earnest, and as yet he was not in a position to account fully for the deficit, part of which, however, had doubtlessly been caused by bad weather, snow-storms, etc., last winter. The Minister also declared that the prospects for the current year were good, and indeed that he had hopes of being able to present a surplus over working expenses.

The Minister has made the further announcement that the newly constructed shops shall be thoroughly

modern, and built in such a way as to enable the employees to carry on their work to the best advantage. He has also stated that they will be moved to a better location where room can also be secured for the terminals of the Grand Trunk Pacific. Some public-spirited offers have been made to ensure or assist the rebuilding of the works. For example, Mr. G. B. Jones offers free an extensive site at Sunnybrae, a mile from the centre of the town. The town is prepared to give Bridge Street, which is 2,080 feet long, and the Government owns the entire property along one side of it. This attitude on the part of the townspeople is most gratifying.

FEBRUARY FIRE LOSS.

A very reassuring account of last month's fire-waste comes from the office of the "New York Journal of Commerce," which makes each month a careful compilation of the losses from fire in Canada and the United States. For the month of February these losses aggregated only \$18,249,350, or seven millions and a quarter of dollars less than was the case in February, 1905. This is something to be thankful for. The loss last month was increased materially, it must be remembered, by the conflagration in the Intercolonial Railway property at Moncton, as well as by the destruction of two large elevators across the line, but all told, the waste this year has been barely one-third of that for the same period two years ago, when the Baltimore conflagration occurred. The following is a summary by months:—

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,591,000	18,249,350
Total 2 months.	\$111,841,200	\$41,969,100	\$35,973,150
March	11,212,150	14,751,400	.....
April	23,623,000	11,901,350	.....
May	15,221,400	12,736,250	.....
June	10,646,700	11,789,800	.....
July	11,923,200	13,173,250	.....
August	9,715,200	11,435,600	.....
September ...	14,387,650	13,715,250	.....
October	12,866,200	12,267,000	.....
November	11,515,000	16,178,200	.....
December	19,422,350	15,276,600	.....
Total 12 mos...	\$252,364,050	\$175,157,800	.....

ONSLAUGHT ON C.P.R. FINANCING.

The "London Economist" is a journal whose opinions particularly on important financial matters, are always worthy of and generally beget respect. Nevertheless, we think its recent sweeping criticism on the methods of the Canadian Pacific Railway directorate in its coming large issue of additional capital stock will not be sympathized with very widely by the Canadian public, who with all deference to our contemporary, be it said, probably have a fuller understanding of the conditions underlying those methods than it can have. We do not gainsay that a degree of truth attaches to the criticisms; but the latter are practically all such as can be replied to with equal truth, we believe. In other words, it is mostly a ques-