

tion in the world. He is most likely quite proficient in the fads and frills which have been imposed upon him. He admits that he has "a fundamental system of bookkeeping." But he cannot spell. And, simply because his teachers have neglected that most important branch of the boy's education—taking up his time with utterly useless frills—he cannot qualify for the situation he seeks. Is it not abominable?"

**Remarkable  
Lloyd's Case.**

The record of Lloyd's, London, considering the enormous extent of business done there, is remarkably free from scandal, or irregularity. A recent case, however, stains the record. The affair may be briefly stated as follows:—A Mr. Burnand was a Lloyd's underwriter, who had four other persons associated with him who took no active interest in his transactions. He was also a director of Gaze & Sons, the tourist agents. This firm owed \$5,000 to Hambro & Co., bankers, who were secured, or thought they were secured, by a Lloyd's agreement to guarantee this debt, arising from a dishonoured draft of 90 days. Suit was brought against Burnand and his four associates to recover the \$5,000. The trial judge gave his judgment that the business in respect of the advances to Gaze & Sons, was Mr. Burnand's, and only Mr. Burnand's, from beginning to end. It was true that Mr. Burnand held a written authority to do business on behalf of the other four defendants, but he held that Mr. Burnand issued the policy sued upon for his own purpose, and not for, or on behalf of the other defendants. The plaintiffs took the policy without making inquiry, relying upon the representation which appeared on its face. Mr. Burnand had no authority to execute the policy on behalf of the other defendants, and he alone was responsible. Therefore, he gave judgment for the plaintiffs as against Mr. Burnand for his portion of the guarantee, with costs. There would also be judgment for the defendants, the four persons associated with Burnand.

It seems necessary, therefore, according to above judgment, before placing full reliance upon a policy other than a marine underwriting one, containing several names, that evidence should be secured as to whether all those whose names are on the policy are consenting parties thereto. So far as marine underwriting is concerned the Committee of Lloyd's holds a substantial sum deposited by each underwriter as security for his fulfilling his marine obligations, but this deposit is stated to be not available for any other liability.

JACOB BOEHM, with a life policy for \$30,000, was found dead and a bottle of Cyanide of Potassium by his side. The Lower Court found suicide, but the Upper Court reversed.—Well! It looked like suicide to anyone not on the bench, says "Baltimore Underwriter."

The report of this case is too meagre. Was there an autopsy, and what did it reveal? Cyanide of Potassium would leave some trace if taken.

**CANADIAN GOVERNMENT RAILWAYS.**

**THE INTERCOLONIAL AND PRINCE EDWARD ISLAND RAILWAYS; INTERCOLONIAL A NATIONAL NECESSITY; OBJECT AND COST OF CONSTRUCTION, THEIR FINANCIAL RECORD SINCE CONFEDERATION.**

In regard to the provision of transportation facilities Canada has a record second to no other country and far surpassing that of most nations, for enterprise and liberality. The geographical features of the Dominion are such as to have rendered railway construction requisite for the needs of its traffic exceptionally onerous, the distances being so great between the different sections of the country. It has thus come to pass, that, in proportion to its population, Canada has a longer extent of railway per head than Great Britain or any country in Europe. Although our people have railway accommodation throughout the older parts of Canada which is so extensive as to leave little to be desired in the way of extensions, the number of square miles of area to each mile of railway is very high. In Great Britain there are 5 square miles to each mile of railway, in France  $7\frac{1}{2}$  square miles, in Germany  $6\frac{1}{2}$ , in Holland 7, in Italy 18, and other parts of Europe, areas ranging from 40 to 97, Russia and Finland having 238 square miles to each railway mile. These may be compared with the proportion in Canada, which is 165 square miles of territory to each mile of railway. This high figure chiefly arises from the vast area in the Northwest, which is so sparsely settled.

The number of steam railways in actual operation in the Dominion, including the two government roads, the Intercolonial and the Prince Edward Island Railways, is 165. Some of these are amalgamated or leased, so that the controlling companies number only 79, exclusive of the government. The number of miles of completed railway is 18,868, besides 2,829 miles of sidings. Of this mileage the Canadian Pacific comprises 7,321 miles, of which 2,738 are leased; the Grand Trunk Railway, 3,157 miles, 174 miles leased; the Intercolonial, 1,334 miles; Canada Atlantic, 458 miles, 58 leased; and the Canadian Northern, 1,248 miles, 355 leased.

The paid-up capital of the Canadian railways amounts to \$1,098,852,206, the gross earnings to \$83,666,502, the working expenses \$57,343,592. The net earnings of all the lines in 1892 were \$3,792,888 in excess of 1901.

The railways built wholly by the government of Canada, are the Intercolonial and the Prince Edward Island, with their branches, which have remained in the hands of and been wholly controlled by the government since their construction.

**THE INTERCOLONIAL RAILWAY.**

The amount of Capital expended on the Intercolonial up to 1902, is reported by the Minister of Railways and Canals to have been \$68,645,852. Last year there was \$4,670,590 expended on Capital account, the main item being \$2,066,879 for rolling