

Every credit is due to the gentlemen who prepared the act, and to the Attorney-General, who insisted on its passage in spite of a strong lobby against it, because if the act is enforced it is a reasonable certainty that any business done with or through a trust company will be conducted in such a manner that the public will be protected.

The depositor in a trust company has even greater legal security than a depositor with a chartered bank. In a chartered bank the holder of the notes of a bank—our ordinary money—has a first lien on the assets of such bank; then second to the note holder comes the depositor, then third, the shareholder.

In a trust company the company is required to keep at least 25% of the deposits on hand in actual cash, and must invest deposits in certain specified securities, which securities and money belong to the depositor until he is paid—the depositor comes first—and no creditor of the trust company other than a depositor can claim these. In addition, the depositor also ranks as an ordinary creditor.

Funds of estates, and the business, securities, and monies of deceased persons must be kept entirely separate and distinct from the monies and investments for depositors, as well as from the monies and investments belonging to the trust company.

Altogether, the Trust Company Act passed by the British Columbia Government last month, is one of the best of its kind, and we may fairly anticipate that its regulations will have a satisfactory effect on all trust businesses conducted in Canada's Farthest West Province.

A. D.

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“For the soul that lives is the soul that gives;  
And bearing another's load  
Doth lighten your own, and shorten the way,  
And brighten the homeward road.”

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“Unknown the way,  
Unknown, thank God, the coming care to-morrow;  
Please Him to-day,  
And in love's freedom trust Him for to-morrow.”

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*The Mystery of Pain.*

“Not in each shell the diver brings to air  
Is found the priceless pearl; but only where,  
Mangled and torn, and bruised well-nigh to death,  
The wounded oyster draws its labouring breath.  
O, tried and suffering soul, gauge here your gain:  
The pearl of patience is the fruit of pain.”