

of fifteen per cent. of its paid-up capital, the stock of which has a marketable value of not less than seven per cent. premium, and which had, during the ten years prior to the investment, paid a dividend of six per cent. on the ordinary stock.

Investments shall not be made in the debentures of a company of class (A) which has not obtained an Order-in-Council approving of investments in its debentures. Such approval is not to be granted if the company has not kept strictly within its legal powers in relation to borrowing and investment. The Order-in-Council giving such approval may be revoked.

Powers are given to trustees to appoint solicitors, bankers and agents; and trustees making such appointments are relieved from liability for the dealing of trust funds consequent upon such appointment, if the appointee is not permitted to control the trust fund for an unreasonable period. Other provisions are made with regard to the conduct of affairs by trustees, placing them in a fairer position than they have previously occupied. The provisions provide in general terms that they should not be liable for losses to the estate if they act as prudent business men should do.

The Act respecting Loan companies has been passed to follow in its terms the Revised Statutes of Canada, chap. 119, secs. 88 to 92, and 94 to 102, as amended by the Statute of Canada 1887, chap. 20, and therefore effects no real change in the law respecting loan companies. The policy of passing Dominion and Provincial Acts, which use the same terms and which deal with questions as to which there may be doubt as to whether the right of legislation exists with the Dominion or Provincial Parliament, is much to be commended.—*Monetary Times*.

BANKING AND FINANCIAL NEWS.

AND

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of NEW BANK AGENCIES, CHANGES IN OFFICERS, etc.

MANITOBA LAND COMPANY.—The accounts of this company to February, 1891, were submitted at its third annual meeting, held in London on the 26th May. A deficit for the year of £316