

of sale), unless the person making such sale or transfer, or in whose name or on whose behalf the same is made, is at the time thereof the registered owner in the books of the bank of the share or shares so sold or transferred, or intended or purported so to be, *or has the registered owner's assent to the sale*, and the distinguishing number or numbers of such share or shares, if any, shall be designated in the contract or agreement of sale or transfer; and any person, whether principal, broker or agent, who violates the provisions of this section by wilfully selling or transferring, or attempting to sell or transfer, any share or shares by a false number, or which the principal is not, at the time of such sale or attempted sale, the registered owner, *or acting with the registered owner's assent to the sale*, shall be guilty of an offence against this Act.

As originally worded, the above addition to our statutes seems to have covered more ground than was evidently intended it should cover, bearing too harshly on purchasers in good faith. To remedy this defect, this section was re-cast after the second reading of the bill, and the words italicized were inserted on final reading.

FEDERAL BANK OF CANADA.—The liquidation of the Federal Bank is rapidly approaching an end. According to the annual statement to May 31st, good progress has been made of late in selling real estate and realizing on securities, and every effort is being made to collect remaining assets with the least possible delay. The statement of assets and liabilities, May 31st, is as follows:—*Liabilities*. Notes of the bank in circulation \$17,427; Deposits not bearing interest, \$7,131; Total liabilities, exclusive of capital, \$24,558; Capital, \$750,000. Total, \$774,558. *Assets*. Cash, and balances due by other banks (bearing interest), \$33,636; Loans and bills discounted current, \$10,069; Loans and bills discounted overdue, not specially secured, \$21,495; Loans and bills discounted overdue, secured, \$8,352; Real estate, \$46,574; Mortgages upon real estate, \$7,298; Bank premises (safes and furniture), \$1,010; other assets, not included under foregoing heads, \$43,670. Total estimated assets, \$172,106; Debit balance of profit and loss account carried forward, \$602,451; Total \$774,558. At the recent annual meeting of shareholders the report was adopted, and the following gentlemen elected directors: Messrs. H. C. Hammond, William Hendrie, John Hoskin, Q.C., LL.D., W. T. Kiely, J. W. Langmuir, Thomas Long, Robert Thomson, Hon. S. C. Wood.