England recently brought out a loan for the Queensland Government of two and a half millions sterling, bearing 3½ per cent. interest, the minimum price being 94, but the subscriptions amounted to a little under £300,000. Queensland, like all the other colonies, has been borrowing too rapidly, and it will benefit in the long run if it takes this lesson to heart and practises more economy in the future.

The directors of the New Glasgow Iron, Coal and Railway Company (limited) have issued $500,000 of 8 per cent. first preference shares. The *Enterprise* says that the whole issue of ordinary shares [$500,000] is held by the founders. The directors are: John F. Stairs, president, M.P., Halifax; Graham Fraser, vice-president (president of Nova Scotia Steel and Forge Co.), New Glasgow; William Jacks, Glasgow, Scotland; Frank Ross, Quebec; George F. McKay, New Glasgow; J. Walter Allison, Halifax; Harvey Graham, New Glasgow.

J. B. LePoulin, of Montreal, is suing the London Guarantee Company for $20,000. For twelve years Mr. LePoulin had been teller in the Banque Nationale, and his honesty and integrity were guaranteed by a bond of the Guarantee Company for $20,000. The grounds for the action are that some time since a report was sent into the bank, stating that Poulin was a gambler, and that he played poker for an $8 limit. The company refused to guarantee him any longer, and he was therefore discharged. LePoulin claims that he is not the poker player.

The fluctuations in the Bank of England rate of discount since January 1, 1890, have been as follows: On that date a 6 per cent. rate ruled. A reduction to 5 took place Feb. 20; to 4½ March 6; to 4 March 13; to 3½ April 10; and to 3 a week later. On June 26, the rate advanced to 4 again, followed by a further advance of 1 per cent. on the 31st July. This 5 per cent. rate was maintained for upwards of five months, commencing to decline Jan. 8, 1891, and reached its minimum of 3 again Jan. 29. Since that date the fluctuations have been recorded in these pages, viz., April 16, 3½ per cent.; May 7, 4 per cent. and May 14, 5 per cent.

The amended law relating to the capital stock of trust companies in New York State provides, that in cities of over 100,000 inhabitants the capital stock must not be less than $500,000; in cities whose population is not in excess of that number, the capital must be $250,000, and in cities and villages with a population of less than 25,000 inhabitants, the capital stock must not be less than $100,000. In Toronto with a population of 220,000 there are three trust companies, one of which has an advertised capital of £1,500,000, and the other two $1,000,000 respectively.

To defeat the forgers of the $2 certificates now in circulation, newly engraved ones will be issued by the United States. The vignette will be a portrait of the late eminent Secretary of the Treasury, Mr. Windom. This will defeat the counterfeiters for a time on "twos," and will very slowly relieve the people of the present soiled and disease-breeding notes in "pushed along" circulation. They will return very slowly, however, to