clash with affording the maximum of protection to the Trust's Funds, income was unhesitatingly sacrificed to capital security. Capital security is the keynote of the Trustee Acts.

Money is invested in trust with the intention that the capital sum invested shall be preserved intact, so that it either may be handed on without diminution from one beneficiary to another succeeding beneficiary, or else that the whole of the original fund shall be available for distribution at the expiration of the term of the trust. Unfortunately, however, this primary intention of affording the maximum of protection to the capital of Trust Funds has been entirely defeated by the fact that the fluctuations in British Trading Prosperity control the fluctuations in capital value of the British Trustee stocks.

How uniform is the movement of all Trustee stocks and how absolutely identical are their fluctuations over a lengthy period of years may be readily seen from the following chart, which is reprinted in reduced size from our new Investment handbook *The Investment of Trust Funds.**

---

* *The Investment of Trust Funds*, by Henry Lowenfeld. Revised as to statements of Law by A. E. Scratchley, of Lincoln's Inn, Barrister-at-Law. Price 2s. 6d. Published at 2, Waterloo Place, London, S.W.