

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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CORPORATE TRUSTEES

The day of individual trustees has almost passed. The history of the administration of estates has demonstrated that the only safe way is to employ a reputable trust company. The cost is almost nominal and the service given is excellent. Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, pointed out at the company's annual meeting this week the advantages of the corporate trustee's continuous application of the best methods, its systematic conduct of business on principles settled and approved by a wide and growing experience, the facilities due to its great connection, and its capacity to apply a sound judgment. Such a corporation claims special and marked advantages over any individual, private executor or agent however responsible. "Every difficult or important question which may arise," said Mr. Langmuir, "whether in the management of estates, in the investment of moneys or in any other part of the corporation's business, is carefully considered and disposed of by a trained executive, in close touch and counsel with a board of directors composed of financial, commercial and legal men of ability and standing in the community."

In the case of individual executors and trustees, many require to seek outside assistance and advice in the care and management of trusts committed to their charge, often entailing expense and delay; whereas, with the corporate trustee the responsibility is shifted to experts trained for the performance of just such duties. There is no sound argument in favor of the individual trustee. As Mr. Langmuir reminded us, the allowances to a trust company are not different from those made by the courts to an individual executor and trustee. Companies have no fixed tariff of fees, and if they had such a tariff, it would be optional to the beneficiaries of estates, if they were dissatisfied with the charges, to have the accounts of the estate referred to the courts for the purpose of determining what the charges should be.

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CENSUS STATISTICS

On another page, Mr. R. H. Coats, Dominion statistician and comptroller of census, outlines the important changes which are being made in regard to the taking of Canada's census. Every ten years a comprehensive census of industry has been taken by the authorities at Ottawa but the statistics of production have been of little value, a decennial census recurring too seldom to render it as a suitable register of production. Again, the chief aim of the decennial census has been to enumerate the population and this has been done with a field force of enumerators who were not highly paid. The information required for an industrial census is complex and technical and a well-trained staff is required to gather it. Reliable statistics in Canada have been inadequate. The value of those obtained was largely lost by their rare appearance, by inadequacy of detail, by delay in publication, and by differences between the figures gathered for the provincial and federal authorities.

It has now been decided to unify the system by bringing all its parts within the scope of a single directing agency, making good deficiencies, eliminating differences—eliminating, first of all, the idea that good statistics can ever be obtained as a mere by-product of administration. As Mr. Coats says: "Good statistics must be planned as an end in themselves, and having in view all the purposes that statistics must serve." He points out that the desideratum in such collaboration is to place the industrial technic of the administrative departments at the service of the census, and the statistical technic of the census at the service of the department. Many of the latter have considerable field staffs in close touch with the industries under investigation, and of expert training. These form the ideal substitute for the untrained field staff of the population census, and it will be found on other grounds that the departments are the best qualified to collect and