

cumulative purpose. By keeping it in the active business world, by safe and steady investments, the company keeps it at work. Here, by mingling with the whole mass, it retains its vitality and earning power, perpetuates his influence for good, his productive capacity, and at the same time is saved against his own ignorance, inability, or lack of care. Doing these things, the trust companies, more and more, as the individuals, through inheritance or by their own exertions become wealthy, will gather into their own control vast sums of money, large amounts of property, which will affect not only the industrial producing force of the country, but will affect credit, and become a power for the promotion of the good of all. As the property thus brought into control is used wisely, and with a due sense of the importance of the trusts confided, will the individual's interest be subserved, and the welfare of the masses of men be increased.

More and more, as the life of leisure and of culture appeals to the man who has earned a competence, will the need of these institutions, which are to care for his estate, grow. Consequently, with their growth, will grow their power to handle this property for the good of all, and their ability to make it pay, and to invest it safely. So that the trust company may well become a factor in allaying the greed of the individual and the fierceness of competition; and thus prove an important asset in the work of the higher civilization of the future.

THE RISING VALUE OF RUBBER.

News that will be welcomed by Canadians who have recently become interested in rubber plantations, but which will be received with opposite feelings by manufacturers of rubber shoes and other goods, is to the effect that continued advances are the order of the day in the price of the crude article. Boston quotations, we note, are now \$1.12 for spot new-river Para, \$1.10 for future, and \$1.15 for old fine Para. These prices, while representing a somewhat different variety of raw material from that which the new tropical plantations produce, will, no doubt, cause a proportionately stronger feeling in the latter, which, it may be stated, is only a degree less valuable. The reason that the variety of rubber tree usually found in the artificial plantations (which are becoming comparatively plentiful in such countries as Nicaragua, Mexico, Trinidad, etc.), is not Para, which admittedly produces the very highest grade, is that there are one or more other varieties which, while being only slightly inferior, seem to be better adapted to the requirements of cultivation, and which produce larger crops. For several years past, the demand for rubber has been growing, while the sources of supply, owing to careless methods of harvesting on the part of the natives of countries where it grows wild, are becoming scantier. It may be explained that the "crop" of rubber consists of the "latex" or sap of the tree, which is tapped by means of a series of gashes. The above conditions have brought about a steady increase of price during the past several years, particularly during the past few months, in which a rise of 50 cents per pound has been registered.

OUR AUSTRALIAN LETTER.

The prospects for the coming season still continue very good. The rains have not been heavy, and as a whole are below the average, but they are sufficient to keep grass and grain growing. The prices of wool and meat are high, and will compensate for the diminished output. Gold yields for the first half of the year show increases so that the New Year should look upon a different aspect to that of 1903.

The better prospects have put an end to the importation of foodstuffs, flour excepted, from Canada, and the latter is to undergo a test that it has not yet had. Flour is likely to go down to export figures within four months, and in addition there is a duty of two pounds ten per ton. Whether Manitoba can get in despite these conditions is doubted by many. Experts say that it can though it may be in diminished quantities. The stocks on hand and on the

sea are presumed to be all that will be required until the harvest is on, and wheat is now offered to millers below cost of landing.

There are the usual complaints over the bad and wasteful packing of Canadian goods. It is a wonder some smart man in Canada does not put his brains into this business, study how to pack economically and safely, and then seek employment as a teacher of the art. If there is such a man to be found it would be profitable for Canadian exporters to get him to teach their packers. Over and over again the manner in which goods have landed, or the unnecessary freight paid has killed a promising trade. Some orders have been taken for Canadian goods, but business though promising for the future is very quiet just now.

There are more politics than business. To the delight of importers the Minister of Customs has withdrawn from the Government. He had a belief that all importers were crooked, and were bent on robbing the Government. Unluckily, he was successful in proving that a very considerable number conducted their business so loosely that to put it mildly a good many mistakes occurred in entering goods at the Custom House. It was not on the matter of administration that he resigned. He is an ardent "Democrat," in the Australian meaning of the term, and he desired the Government to pass an act compelling all trans-ocean steamship companies to pay the Australian rate of wages while they were in Australian waters. The Government has yielded much to his strenuous ways, but this was too much and he withdrew. The next sensation was the resignation of his seat by the leader of the Opposition. The Government had introduced an Election Bill in which a larger proportionate representation was given to the country than to the city in this State. This he declared was such a scandalous and revolutionary gerrymandering that he resigned as a protest. Opposition to his re-election is farcical, but as his appeal is to a city constituency the effect of the appeal may not be very great.

New Zealand is enjoying great prosperity though her trade for 1903 shows a diminished import with increased export. The imports for Canada are amongst the few increases being £53,564, as against £42,178 in the year before. The exports to Canada have gone up also, being £7,381 as against £2,118 in 1901. The chief item is New Zealand flax exported for the manufacture of binder twine. The Government of the tight little islands is charged with an act that won't increase the faith of the Conservatives in Socialistic methods of administration. It was done as long ago as 1898, but has apparently only recently come to public notice. It has a State Life Insurance Department, which has been moderately successful. It is alleged that in May, 1898, £131,660 Government 4 per cents., and £494,300 4½ per cents., in which the funds of the insurance department were invested, fell due, whereupon instead of paying the department the amount of the principal, the Government gave it £625,900 worth of 3 per cent. debentures only, but at that time as now the New Zealand credit was not high, and to sell at par these debentures would require to bear at least 4¼ per cent. interest. The consequence is a loss in interest alone of over thirty thousand pounds, and if the Department should require to realize on these debentures it would entail a further loss of more than twice as much. The policy-holders are naturally sore over this transaction, but they have no redress, and some are surrendering their policies. It is a bad indication of what a Government may do when it is hard up, and will disincline people to make it a custodian of trust funds.

Mr. Reynolds, the General Manager of the Pacific Cable, is in Australia. He rather surprised Australians by expressing his ample satisfaction with the share of business that the Pacific Cable is getting. I cannot find many who share his calm complacency, and with the deficit of nearly half a million dollars to make up, I should fancy not many Canadians would either. He does not appear to see that much improvement can be made in any way. Such facts as that the Pacific Cable does not get a particle of the news business does not appear to concern him or the Cable Board at all. He is interviewing the Government on the extraordinary agreement it has made with the Eastern Extension Co. Nothing will come out of it as the Premier has