

you." The trust law in particular binds one by the code of honor as well as by the sense of fair play. Webster defines the word Trust primarily as the "assured resting of the mind on the integrity, veracity, justice, friendship, or other sound principle, of another person," and a trust in law as "an estate devised or granted in confidence that the devisee or grantee shall convey it, or dispose of the profits, at the will or for the benefit, of another." The inspectors and the liquidator together, of the Canada Woollen Mills, Ltd., were in the position of trustees. This appeared to be admitted on all hands. But while the position of Mr. Long has been called in question in the case, little has been said of the position of the bank connected with the case. If Mr. Long is precluded by his relationship of trustee from participating in the affairs of the estate in his own personal behalf how does the bank stand when the spirit of the law is invoked? W. D. Matthews, the vice-president of the Dominion Bank was a director of the woollen mills company, while W. R. Brock, another director of the bank was president of the company. Mr. Matthews representing the bank was himself an inspector, the same as Mr. Long. How then can the bank influence the affairs of the insolvent company without violating the spirit, if not the letter, of the law. At the meeting of the 22nd September, the bank's legal representative advocated the acceptance of Mr. Long's offer of \$253,000, but at a meeting of the inspectors held since Judge MacMahon's decision, at which the bank was represented, it opposed Mr. Benson's offer of \$275,000. The question is not here raised as to why it should refuse an offer \$22,000 better than the one whose acceptance it favored, but rather the broader question why its influence or opinions should be brought to bear on the trustees at all. The bank is perhaps within its legal rights, and no reflections should be made upon the good intentions of Mr. Matthews personally; but whatever the merely legal position of the bank, its moral position would appear to the ordinary lay mind to be on the same plane as that of Mr. Long or Mr. Benson, or any other inspector whom the law forbids to interfere with the estate for its own purposes.

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#### AFTER THE ELECTIONS.

The elections in Canada, the United States and Newfoundland have all been held within the past three weeks, and in each case the result has been no surprise. It is safe to say that if all the electors of Canada had been directly engaged in the woollen manufacturing business there would have been a shock to the party in power at Ottawa. Or, what is more probable, there would have been a pre-election consultation and the woollen tariff would have been readjusted with such effect that a score of new mills would now be planned or in course of erection to take care of the orders in woollens that are now going to manufacturers abroad. Unfortunately, the woollen in-

dustry, though very important, is not the greatest in the country, and, unfortunately, too, it is the sore industry now crippled by a policy over which the manufacturers and employees in other spheres of industry can wave the old flag and claim merit for a gift to the Mother Country that calls for no self-sacrifice on their part. The situation is truthfully described by Prof. Goldwin Smith in the last issue of the Weekly Sun: "It was not hard to foresee the result of the Dominion election. When there is no exciting issue, the odds are always in favor of the Ins, who have the patronage in their hands, and can hold out to venal interests hopes of Government expenditure. The Government also seems to have had a large election fund, the sources of which it is not difficult to guess. The railway sets all schemes at work. Wealth made by unjust taxation is used to make taxation still more unjust. Quebec has been true to her national Prime Minister. The minor Provinces\* had been secured in the usual way. The North-West has voted for the railroad, the new immigrants; moreover, being much under the influence of Government officials. Ontario holds out alone, the milch-cow, against the rest of the Confederation. The Machine, as might have been expected, has completely triumphed over free election. Not a single man apparently has been elected who will be a member of the Legislature, not of a caucus, and owe allegiance solely to the public good. On the whole, it may be said that we are just where we were before."

Woollen manufacturers who look for fair play to their business apart from their political leanings must feel that political vice is here "shown her own image" with terrible fidelity. As far as the practical effect of the recent tariff changes is concerned the woollen men must certainly confess that "we are just where we were before." The percentage of increase of the tariff on woollen goods while it amounts to something material on high priced goods, makes no essential difference in the price per yard of low grade goods, the Canadian makers of which have all along suffered most. Heavy importations go on as before. Only a specific duty could have met the case of the makers of cheap goods, and as has been said before, the fact of the recent change having been made in this form appears to be proof, not that the Finance Minister has been unwilling to bring about an honest solution of the difficulty, but that he has not really understood the situation. This seems a fair deduction when we recall the fact that the Finance Minister himself, when the closing down of various woollen mills was reported to him, attributed the action of the owners to bluff, or to their incompetency in the matter of machinery and management. Now that such assumptions have been shown, by the actual situation to-day, and the facts laid before him, to be unfounded, let us hope that the Government will yet repair the injury it has wrought to an industry that would under equitable treatment grow to be one of the most important in the country.

The statement was made in a semi-official way the other day that there would be no general revision