

dends for their shareholders. Any tendency of this kind should be nipped in the bud; and it is just as much in the interests of the companies themselves as of the public that every possible safeguard should be imposed by law so as to firmly establish public confidence, for the business of the companies would be thereby increased, and the public have important interests to entrust to their care.

We might well copy some of the States across the border in having regular government inspection of the books, and we might follow the example of Australia in making directors of Trust Companies personally responsible for any misfeasance or breach of trust by the company, and in requiring a deposit of securities to be made with the government as security for the proper fulfilment of fiduciary obligations.

Of necessity wide incidental powers are given to these companies to enable them to carry on the business of executor and trustee, but they should be used only for this purpose. Trust Companies should be trust companies—expert trustees first and last, not banks, loan companies or underwriting concerns doing trust business on the side, and it should not be necessary for any solicitor to make enquiries concerning the policy of a trust company that solicits his business to ascertain whether it is safe and likely always to be safe, or whether it is properly equipped with officials who are experts in the management of estates.

The history of Australian Trust Companies is particularly interesting as a comparison to the financial departmental store of the United States. We are apt to copy the United States in many things, but if "the well earned significance and prestige which attaches to the name of trust company" in this Country is to be maintained, Canada would do well to keep her eyes on Australia.

The difficulty of limiting the number of trust companies so as not to exceed the requirements of the community is increased by the fact that Trust Companies are incorporated by the Dominion as well as the Provincial Governments. There should, as to this, be a definite arrangement between the two Governments. Our Trust Company Act needs intelligent revision; and the laws in all the Provinces should be the same. There is no excuse now for tentative or experimental legislation. We have our own experience and the experience of other countries to serve as a guide.