

obtain a more substantial share of the import business of the Dominion.

The British government and the various Dominions' governments, for example, have made up their minds not to allow German interests again to entrench themselves in the trade and natural resources of the British Empire. An advisory committee of the Imperial Board of Trade, in its recent investigation found that German producing houses commonly adopted means to avoid the payment of income tax in the United Kingdom. An agency or branch was established there, frequently in the form of a limited company with a small capital, to which goods manufactured in Germany were forwarded for sale at prices which were arranged so as not to allow any considerable margin for profit after the payment of the expenses of the agency or branch, the profit being made by the parent house out of the prices at which they were charged to the branch. This practice, no doubt, is not confined to German houses, but the result has been to assist the competition of German manufactures. These agencies or branches have been usually carried on under British names, and frequently by the employment of British salaried agents.

The Trade Commissioner service of the British government is of recent origin. At the Imperial Conference of 1907, Sir Joseph Ward, Prime Minister of New Zealand, called attention to the need for official commercial representation of the United Kingdom in the self-governing Dominions. Mr. Lloyd George, then president of the Board of Trade, was able to inform the conference a few days afterwards that arrangements for the appointment of such officers were being made. The measures which were subsequently taken resulted in the institution, in 1908, of the present service of four Trade Commissioners, one being appointed for Canada and Newfoundland, and one each for Australia, New Zealand and South Africa. Each Trade Commissioner has the assistance of a number of Imperial trade correspondents, situated in various districts of the Dominions concerned. In India and the Crown Colonies and Protectorates the Board of Trade have had the benefit of the assistance of trade correspondents, mainly officials of the local government, who have acted in an honorary capacity.

The work of the Trade Commissioners was under investigation by the Dominions Royal Commission. In their report, issued in February, 1917, they made strong recommendations in favor of an increase in the number of Trade Commissioners in the Dominions and of an extension of the Trade Commissioner service to other parts of the Empire. The Board of Trade had simultaneously been engaged on a scheme for the strengthening of the service, and it was decided to increase the number of Trade Commissioners from four to fifteen or sixteen. Under the new scheme, so far as the allocation of posts has been decided at present, it is proposed, as noted above, that four of the commissioners shall be stationed at important centres in Canada, the senior of them dealing also with trade in Newfoundland; two Trade Commissioners will be stationed in Australia, one in New Zealand, two in South Africa, two in India, one in the West Indies,

one in the Straits Settlements, and one will be unattached to any definite station overseas, but will be available in the department for any special service.

As a final comment on the value of the Trade Commissioner service, attention may be called to the following resolution, passed unanimously on the motion of General Smuts at the Imperial War Conference in April last:—

"The Imperial War Conference welcomes the proposed increase of the Board of Trade service of Trade Commissioners and its extension throughout the British Empire in accordance with the recommendations of the Dominions Royal Commission, and recommends that the governments concerned should co-operate so as to make that service as useful as possible to the Empire as a whole, especially for the promotion of inter-Imperial trade."

CORPORATE ADMINISTRATION OF ESTATES

This is the season of the year when annual statements of banks, insurance companies, loan and trust companies are wont to find their way to *The Monetary Times*' office for purposes of review.

As the various trust company reports come to our attention it is interesting to note how generally the financial and commercial public is coming to recognize the real service a well-managed and reputable trust company is in a position to render. Especially is this true in the realm of the administration of estates. It surely does look as though the day of the individual trustee was nearing an end; and yet, there is so much to be said in favor of the corporate as against the individual trustee that this development in the branch of trust company work is not to be wondered at.

Mere confidence in the integrity of a friend does not necessarily qualify him to serve as executor. To do that efficiently he needs actual trust experience.

It is not strange that successful men who have labored a lifetime to acquire an estate should best determine by whom it shall be managed after they are gone.

The modern trust company, with its sound business methods and accounting, is fast replacing the oftentimes incompetent individual trustee, who, in many cases, must learn by experimenting with his first trust. Longevity, efficiency and dependability are on the side of the trust company; it would almost seem an easy matter to convince the average man as to the desirability of trust company services. Strong precedents, however, are not so easily broken. It is not an easy task to change the habits of a generation disposed to entrust such cares to individuals, usually close relatives or friends.

The well-organized trust company has a corps of trained officials specialized in their particular field who are ever ready to give that same sound judgment to the management of an estate which one himself employs now, but which must go when he goes. That is something which cannot be left to one's heirs.

TRUSTS AND GUARANTEE COMPANY, LIMITED

From the report of the Trusts and Guarantee Company, Limited, as presented to the annual meeting held January 31st, it was shown that after deducting all expenses, including war tax and patriotic subscriptions, the net earnings for the year 1918 were \$107,543, or practically the same as in 1917.

The growth of the estate business of the company is especially gratifying, the increase in that department during the year amounting to three and one half millions.

The total amount of such business now on the company's books for administration exceeds twenty millions of dollars, and goes to show that the public is appreciative of the services being rendered by the company in this particular branch.

The total assets of the company now stand at \$20,473,199, as against \$16,782,268 a year ago.

The usual dividend of 6 per cent. per annum was declared and paid.

The directors have every reason to regard last year's operations as satisfactory, especially when one takes into account the disturbed economic condition that existed during the last year of the war. Now that peace is in sight and a return to normal conditions imminent this institution, under the direction of Mr. E. B. Stockdale, will continue to play a growingly important part in the financial and commercial life of this and other communities.

The Royal Bank of Canada has opened branches at Cardigan, P.E.I., and Eastern Harbord, N.S.