

bounties, while what he has to sell receives only nominal protection. Not only this, but in the case of the vegetable grower, climatic conditions are against him, for his most valuable market, the early one, becomes more or less the possession of his southerly rival, the United States.

But, while the Canadian grower's position is unenviable from these causes, and while, if there is to be any general revision of the tariff, he should certainly be among those principally favored, it must not be overlooked that there is another side to the story, and that the controversy really represents in a nutshell the whole argument of Free Trade versus Protection. It is only fair that such a deserving (and, as a rule, not grasping) class as the gardeners should receive their due share of any general system of high protection to Canadian industries which may be inaugurated; but what about the consumer in such case? The opponents of the proposed higher tariff for garden stuff claim that it would, partly owing to the exigencies of the climate, merely result in a decreased consumption by the average household, and in higher prices to those who could afford to give them. Early vegetables cannot, it is claimed, be grown in sufficient quantities in this country to meet the demand in any degree; therefore, let them come in from elsewhere at a reasonable rate. There is sense in this; but we do not see why it should be nonsense when applied to other lines of production as well.

DRY GOODS PROSPECTS.

Apparently, what is keeping trade dull more than anything else, is the protracted cool weather, which, though it has had some beneficial results in the way of clearing out the heavier woolen goods, deters people from buying seasonable lines of dress goods, etc. However, the retailers now have these in hand and are prepared for the big demand which many of them think will surely come any day. Both they and the travellers for wholesale houses report that all the prospects for the coming summer's trade look very good, though whether it will come up to that of this time last year in volume is a doubtful point. Payments continue pretty good, though some complaint is heard as to those due from the North-West. Some say that speculation in land is at the root of this slowness. The wonderful growth of that country, and the indications pointing to a bumper crop this year, should make it a large factor in the prosperity of the dry goods trade for some time to come.

One feature of the trade at the moment is the large demand for tailors' trimmings, which is even better than it was last year. The custom tailors appear to be having an extra good year. Home-made suitings are being increasingly favored. In dress goods the materials likely to be most popular would appear to be alpacas, serges, voiles, etc., while colors in great evidence will be cream and white. Domestic makes of "Scotch" goods are in great request, as they look just as well as the German imitations, and wear better, besides being adapted to Canadian requirements.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(4)

THE NEW ZEALAND PUBLIC TRUST OFFICE.

In all of the Australian colonies, the Government has directly or indirectly the charge of trust funds. It was found that there was a temptation for the treasurer to use the money for Government purposes, which resulted in extravagance. It was consequently decided in New Zealand to place all trust funds in the hands of a separate official specially appointed for the purpose. (1) This led to the creation of the Public Trust Office, which was constituted by the Public Trust Office Act of New Zealand in 1878; (2) and was "designed to afford a convenient recourse where persons are in doubt as to the choice of a trustee and to relieve those who may be unwilling or unable to continue administration." The scope of the office was enlarged to include additional agency functions by the Public Trust Office Consolidation Act of 1894.

The Public Trust Office is a department of the Government service. The good faith of the administration is guaranteed by statute and the credit of the colony is pledged to maintain the integrity of the capital funds placed in the Trust Office and a common rate of interest to be determined from time to time by order-in-council to be credited quarterly to the properties, free of all charges of the Public Trust Office.

The advantages of the office are thus set out in the New Zealand Year Book: "A person making a will or arranging a trust or purposing the appointment of an agent or attorney, must always be seriously concerned as to the security of the funds and the larger the amount of the funds the greater will be the concern for the security, and the less for the rate of interest. Private executors, trustees or agents or attorneys may be without the means of repairing the errors for which they are accountable or may in cases where their acts are justifiable make disastrous and ruinous investments." The draft of a will, deed of trust, settlement or power of attorney, will, when required, be examined in the Public Trust Office free of charge for the purpose of bringing to light any provisions which may be ambiguous, wills of living persons may be deposited for safe keeping."

By the Lunacy Act of 1882, the public trustee is authorized to undertake the administration of the estates of lunatics in every case where no committee may be appointed for the estate. Ninety per cent. of the estates of the lunatics in the asylums are administered by the public trustee.

The total value of the estates in the hands of the public trustee, in 1903, was as follows: Wills and trusts, £1,279,743; intestate estates, £197,368; real estates £7,585; lunatic estates, £170,585; native reserves, £375,000; West Coast settlement reserves,

(1) Handbook of the Seven Australias.

(2) For full account of Public Trust Office see New Zealand Year Book, 1898.