

concern and not subordinate to other interests, as is sometimes the case with individuals. These officers know how to meet each emergency as it arises, and how to make the best of estates committed to their charge. It is in constant touch through its manager and directors with the financial world, and is constantly on the watch in the interests of its clients to procure new investments and advise when a change of investment is desirable. A trust company cannot abscond. Its clients have the whole capital of the company as security for the faithful performance of its duties, and it keeps a separate account of each trust, so that no trust funds can be imperilled in the possible event of disaster. It has proper vaults for the keeping of securities, and regular departments for every detail of the work to be done. Its advice is wholly disinterested, and as the custodian of family secrets it is as impersonal and secretive as the Egyptian Sphinx. It costs no more to employ a trust company than an individual.

And there are other advantages in employing a trust company which have not been generally advertised. No man cares to be under an obligation to a friend or relative in his life time; still less is he willing to place his family in this position after he is gone. Formerly no other course was open to the man who had property to leave behind him after death; but with the advent of the trust company the necessity for this has disappeared. The trust company is always available as an alternative; and the executor need nowadays feel no compunction in renouncing his position.

To quote from an Australian writer: "It is difficult, indeed, to see how any private individual would willingly accept the position of executor, unless it be the family solicitor, who makes his living out of such work. A man once an executor finds himself always a prisoner, because he is obliged to give much more time and attention to his trust work than to his own business, and the anxiety is unceasing. The danger of mistakes occurring owing to inexperience is considerable, the responsibilities are enormous, and the personal liability never ends. He may perform his duties conscientiously, but he will never be given any thanks for his trouble. On the other hand, he may find himself at loggerheads with the members of his family, and perhaps be involved in law suits and other worries. There is no more fruitful source of discord between relations and friends than is brought about over the administration of wills and trusts."

ERNEST HEATON.

#### A SUGGESTION.

We have had some evidence that interest has been taken in these papers on the Trust Company Idea, which are completed with the articles published this week; and if we receive sufficient encouragement to warrant the expenditure, it is proposed to republish them in pamphlet form. These papers contain a short and readable history of the growth of the trust company idea throughout the world. The matter has been carefully collected from England, Australia and the United States, as well as Canada, and it seems worth while to republish it in handy form for the purpose of reference. If any of our readers who wish to purchase such a book at a cost not exceeding thirty-five cents will let us know how many copies each requires, their expressed wishes will assist us in determining whether we shall reprint.

#### THE ASSESSMENT SYSTEM OF LIFE ASSURANCE.

It is some consolation to know that the public is now thoroughly convinced that there is no permanence in the assessment system, and that the craze for starting new societies on that basis is completely at an end. It is many years since a new one has been even proposed to be started, either in the United States or Canada. In some of the neighboring States it has been made illegal even to continue the operation of those already apparently well established. In Canada, the increase of the monthly rates is a burning question at every annual gathering, and every member now acknowledges the need of a reserve fund; also the wisdom of an increase in the rates, at some early date, with which to provide for that fund, as well as to meet the ever-growing death claims.

The great delusion under which the leaders of those societies have labored has been the idea that money was to be made by the lapsing of certificates, thus relieving the society from having to pay the death claims of those who thus dropped out. They now find that it is the healthiest and youngest and best of the membership who thus depart, and that the sickly and the aged are holding on, and that hence there is an immense indebtedness already accumulated in the liability to heavier death claims, without any proper provision having been made for them while the society was young and strong. That error was a fatal one, and can never now be redeemed or overcome, for the reason that the new blood can never again be induced to come along from the outside public in such volume as formerly. The former seven millions and five millions rush has dropped to about three millions in the A.O.U.W., and even this at a heavy cost for quite a little army of organizers at work all over Canada. And even the Independent Order of Foresters, with a pretended surplus above its fellows (which is really no surplus above its heavy liabilities) is now reduced to the necessity of getting up expensive spectacular demonstrations in honor of their distinguished elderly Supreme Chief Ranger. In this way it seems easy to capture a crowd of entrants under special dispensations and liberal disbursements to prize-winning pushers. But "easy come, easy go."

With all the eclat the new plan gives, and with the whole civilized world to roam over for recruits, the membership of the I.O.F. grows but slowly. Out of \$78,393,500 of new certificates put on the past three years there has been an increase made in the total in force during the three years of only \$31,560,500. This shows a very heavy receding wave in operation over the whole field; and, like the A.O.U.W., the new recruits to the I.O.F. who can now be induced to enter the Order make a small show in volume of insurance compared with former years. The following are the figures for the past three years compared with three former years:

	In Former Years.	In Recent Years.	Falling off.	
1896 ...	\$28,858,000	1901..	\$23,871,000	\$ 4,987,000
1897 ...	35,224,500	1902..	24,509,500	10,715,000
1898 ...	36,271,500	1903..	30,013,000	6,258,500

Total diminution of in-rush..... \$21,960,500

But the amount of death claims do not run in