

exhibited have been produced within the Province. To the Nova Scotian, doubtless, these evidences of the progress which several of the provincial towns are making in many lines of manufacture are most gratifying. Nor can it be otherwise than interesting to every Canadian who loves his country to hear that this important eastern portion of it shows such unmistakeable signs of industrial progress. Again, the improvement in the cattle exhibits at Halifax this year is marked. Not only in number but in quality is the display superior. It is very evident that the efforts which have been put forth for years by both the Dominion and Provincial Governments and other agencies to improve this branch of live stock have not been fruitless. Farmers in Nova Scotia are devoting intelligent effort to improving their breeds of cattle, and not without satisfactory return.

TRADE WITH MEXICO.

The recent growth of attention paid to Mexico, partly through the enterprise of Canadian capitalists and partly through the quick development the southern republic has made under the wonderful leadership of its president, Señor Diaz, makes of more than ordinary interest the efforts which are now being made to increase trade between that country and this. The Canadian Commercial Club, which is reported to have been recently founded in the city of Mexico, should do much to assist in the movement. Another helpful feature is the fact that the Mexicans as a people are disposed to look with a kindly eye, not perhaps particularly upon Canadians, because the latter have until a very recent date kept much in the background so far as advertising their products was concerned, but upon Britons generally. Indeed, other things being equal, we believe that Canadians would find more favor in the eyes of the *Mejicanos* than do their more immediate neighbors to the north, whose strong proclivities towards the game of grab are never quite forgotten by this strong-memored race.

In connection with trade matters, some optimistic remarks are made by Mr. Leay, the British consul in Vera Cruz. According to him, the productive industries of Mexico are doing better than ever, while undoubted prosperity continues in the agricultural sections. The stringency in the money market, however, together with the uncertainty as to the future course of silver, has caused the defeat or postponement of many plans for the expansion of industry and the investment of capital in Mexico, while the country is passing through a period of development demanding a large influx of capital. The stringency, though, he asserts, is only temporary. It is satisfactory to note that British trade with Mexico showed a marked increase in 1903, the imports rising from £1,737,095 in the previous year to £2,244,090. The United Kingdom sends to Mexico two-thirds of its imported cotton manufactures, over one-half of the woolen and worsted manufactures, and about one-tenth of the steam-engines, locomotives, and agricultural and other machinery. In metals and the manufactures of metals Britain supplied Mexico last

year with one-third of her total imports, and the consul is emphatic in asserting that if British exporters advertised freely, and established offices and stores in the country they could very largely increase their trade. Here is a strong hint for Canada. Mexico needs many of the goods which are produced at their best in Canada, and the present is an admirable time for exploiting their market.

THE TRUST COMPANY IDEA.

It was natural, considering the remarkable growth of trust companies in different parts of the world, that a book should be published describing their functions, their advantages, and the means, proper or improper, used in conducting them. There must be many persons who have but hazy ideas about trust companies; many, therefore, will welcome the present volume.* The author's nine divisions of the subject include a definition of the Trust Company Idea; descriptions of the growth of such companies in different countries; analyses of the varying scope of such organizations; and finally, the advantages offered by the trust company as an executor, administrator, or trustee. A good deal of the matter in the volume is identical with that contained in a series of articles under the same title written by the author of this volume and published in the *Monetary Times* during May and June last. But much new matter has been added, and the appendix contains lists of trust companies in Canada, Great Britain, various Provinces of the Australian Confederation, etc.

It is important to bear in mind that the authorities of a trust company which assumes a fiduciary relation or capacity, such as executing the will of a deceased person, administering trust funds for orphans or helpless persons, is by that status debarred from indulging in speculative ventures. Therefore, such operations as guaranteeing titles to land, transacting a banking business, underwriting shares of companies, imply a different sort of trust company from that which acts in the capacity of trustee for the helpless, agent for the absentee, or guardian of trust funds. True, the term includes, in the United States, concerns which will undertake almost anything, and are not tied down by either their charters or the caution of their managers from floating companies, handling deposits from the public, investing in precarious enterprises, acting, in fact, as Mr. Heaton expresses it, as a financial department store. These, however, can never command, and ought not to command, in this country, the same confidence as an association which confines itself rigidly to such business and investments as cannot jeopardize the means of people who rely on it for their income as they would on a devoted relative or an individual trustee. Indeed, the ideal trust company is the one which takes the place of the trusted individual. The author says:

"The Trust Company Idea and its Development," by Ernest Heaton, B.A. Oxon, a member of the Ontario Bar. Price one dollar. Toronto: The Hunter, Rose Co., Limited.