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THE COMMERCIAL WINNIPEG
THE WEEKLY FINANCIAL LIBRARY & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

TRUST COMPANIES AND PERSONAL TRUSTEES.

Justice Meredith the other week in Toronto delivered a somewhat scathing criticism anent the trust companies. The occasion was during the hearing of an application to have substituted for a personal trust the name of a trust company. Mr. William Harvey, managing director of the Standard Trusts Company, Winnipeg, tells of an example which came under his personal notice some years ago in Scotland, re-

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MOODY'S MAGAZINE

35 NASSAU STREET, NEW YORK CITY

garding the dangers that beset those who are dependent upon individual trustees for a return of, and on, their money.

The trustee in this case was a much respected member of the legal profession there, who had the full confidence of all his clients. Unfortunately for himself, as well as his clients, he had the reprehensible habit in drawing his wills of nominating himself as sole executor, thus vesting in himself a power (which he was careful to insert in his testamentary writings) of realization and disposition, alike dangerous to himself and the beneficiaries. While prosperity attended him his probity was unimpeachable. In an evil hour, however, he began buying and selling speculative stocks. His own moneys were, of course, first forfeited to the vagaries of the stock market. To retrieve his position he began foolishly realizing on his trust mortgages, discharging them in his capacity as sole trustee without reference to any one, until he found himself, one black 15th of May (known in Scotland as Whitsunday, and one of the two great reckoning or settling days there) no less than £20,000 = \$100,000 short. He fled to Spain, with which there was then no extradition treaty, thence made his way to Mexico, when Spain's treaty came in force, and finally after years of struggle and disgrace, compulsorily shared in by his wife and boy, he closed his life in San Francisco. The hardship that this man entailed upon others, who were his victims, was incalculable. From positions of comparative comfort they became paupers, and all because a proper precaution was not first of all taken in selecting a proper kind of trustee and executor.

We believe that the public have an intelligent appreciation of the valuable services of trust companies, of which Canada has many excellent examples.

Mr. J. B. Mathers, of the Dominion Trust Company, Vancouver, thinks that the substantial trust company is in a much better position to handle executorship than a private individual can be. These companies in Canada carry with the Government a bond for the security of their clients. Their organization for handling estates and trusts of all kinds cannot be possessed by individuals. "We keep none but the most capable men to handle these trusts," says Mr. Mathers, "and as to the responsibility of the company it is just as easy to saddle responsibility on a company as on an individual, because when you are acting under a special charter, as we are acting, it practically constitutes the company the same as an individual, and I cannot see any good reason for the Chief Justice taking the position he did."