

changing ownership and the development of greater agricultural enterprise that is thought likely to ensue will enlarge the business of the banks. The decrease of political agitation will do much to develop the country's rich resources, more especially if the banks adapt their methods to the new conditions created by large estates being so divided as to pass into the practical ownership of small proprietors without capital. The establishment of a special class of new banks in Ireland is urged by some writers to meet the case of small farmers needing loans to acquire cattle and implements. If the present banks are well advised they will prevent this being done by promptly providing for the situation. If they neglect the opportunity they will find their deposits being drained away and in all probability a class of business developed which, though they do not share in, will eventually give them trouble.

RETIREMENT OF MR. H. P. DWIGHT.

Mr. H. P. Dwight retired from service as general manager of the Great Northwestern Telegraph Company at the end of last month. He retains his office as president and, we trust, will long continue at the helm. It falls to the lot of few men to enter the service of a company in early life at the foot of the ladder, and rise by sheer force of ability to the highest position, to fewer still to remain with the same institution 56 years as Mr. Dwight has done, with a prospect of extended usefulness; while to no one in the future can ever come the same class of experiences which he has gone through. When Mr. Dwight became a telegraph operator, by his own choice in youth, the system was in its infancy. There was then no Cable laid between this continent and the old world, no transcontinental railway, no telephones, no St. Lawrence Canals, no Grand Trunk, Northern, or Great Western Railway, no telegraph line between Quebec, Montreal and Toronto. About the same time Mr. Dwight commenced his remarkable and very honourable career, the telegraph system in Canada was being rapidly developed. To his prescience, enterprise, exceptional technical skill is largely owing the splendid service since established. By wireless telegraphy we dispatch the best of good wishes to the Nestor of Canadian telegraphy.

PROPOSAL TO COMBINE AN ANNUITY WITH A LIFE POLICY.

A proposal appears in the "London Times" for a life policy and an annuity to be combined by an arrangement which would be a novelty in England. The proposal is made in the following terms:—

It is generally admitted that there are no institutions in the world more firmly established and financially sound than life insurance companies of the first rank having their head offices in Great

Britain. The enormous funds of these companies, the stringent methods by which the great majority of them reserve for all their liabilities, and the large surpluses they hold, not only in cash, but still more in the premium loadings thrown off in their valuations, entitle them to the confidence placed in them. It is, therefore, a matter of regret that no means have been found of opening their doors to the investment of trust funds, especially as no more appropriate means of providing for the ordinary settlement leaving a life interest to the widow of a testator and the corpus to be divided among his children could be found than a life office is able to offer in a simple combination of an annuity payable during the lifetime of the widow and an insurance payable at her death, both annuity and insurance being purchased by single premiums. The suggested combination can best be illustrated by an example. Take an estate of which \$50,000 is to be invested by trustees upon trust to pay the testator's widow the income for her life, the principal at her death to be divided among the children. This \$50,000 being handed to an insurance company would purchase an annuity of, say, \$1,625 for the life of the widow and an insurance of \$50,000 at her death, and these figures would be irrespective of age and health, as the amount insured at death does not exceed the total purchase money. The advantages of such an investment for trustees are so obvious that it is almost unnecessary to call attention to them. The security is of the best, and the investment is unique in the absolute freedom from all risk of depreciation by reason of falling markets, while the return is better than it is possible to obtain with equal security in any form of investment open to trustees. It would surely be conferring a boon upon trustees if an Act of Parliament could be obtained authorizing them to invest in the manner indicated above in the policies of life insurance companies, care being taken to exclude any offices of which doubt as to security could be entertained, say by limiting the choice of trustees to companies having upwards of \$10,000,000 of life assurance funds, and having in these funds a reserve for all liabilities ranking against them not less than that obtained by a net premium valuation made upon a standard table of mortality, say, the recently published OM table, with 3 per cent. compound interest.

HANDLING CALCIUM CARBIDE.

As this substance is coming more and more into use by persons inexperienced in the handling of chemicals it would be well for a card of the following rules, drawn up by the consulting engineers of the U. S. National Board of Fire Underwriters, to be fixed in a conspicuous place wherever calcium carbide is used.

(1) Calcium carbide should be kept in watertight metal cans, by itself, outside of any insured build-