

LIFE COMPANIES' SECURITIES.—One thing is certain, which is that the securities in which the savings of the people are invested, should be strictly defined, and limited to a class of securities that are wholly devoid of the speculative element, and a law passed to this effect in the Dominion as well as United States.

Investments of trust funds of the most sacred character ought to be only made in the most conservative, the soundest securities. Safety ought to be the first and dominant consideration and rate of interest the second. We fear the latter feature outweighs the former in the case of some life companies.

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GOVERNMENTS INCONSISTENT.—We cannot but regard the conduct of certain governments as most inconsistent. On the one hand, they pass a law basing interest earnings on reserves of life companies at the conservative standard of 3½ per cent., thus indicating that the class of their securities are expected to be of the highest grade. Then, on the other hand, they grant such wide powers for investing these funds as leads to the placing life insurance funds in securities of a speculative character. Such inconsistency is much to be deplored.

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HIGHLAND CADETS.—We are pleased to find that the effort to insure the continuance of the Corps of Highland Cadets is likely to succeed. The sum of \$1,500 is needed, of which one-half is understood to be promised. Unfortunately, the Government cannot give a grant in aid, as these Cadet Corps are so numerous it would be impossible to subsidize them all. They are doing excellent work in preparing candidates who aspire to positions in the militia. The other corps are connected with schools, etc., but the Highland Cadets are youths who have to work, it is generally conceded, therefore, that the corps is especially worthy of support.

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MANUFACTURERS' ASSOCIATION.—The members of the Manufacturers' Association, now in England, have been royally welcomed and entertained.

They will be wise to avoid discussing politics at festive gatherings. The best service they can do Canada will be to lay plain facts as to our trade and its requirements, and our resources and openings for capital and settlers clearly and concisely before the British public. They should study closely the trade conditions of the old land, more especially the manufacturing methods employed. A great work can be done by these visitors if they act with wisdom.

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A BANK OFFICER, one Louis Belair, Teller in the Provincial Bank, St. Cuneonde, has disappeared and his cash is short \$3,200. Defalcations of bank officers are of exceedingly rare occurrence in Canada.

SHOP WINDOW WEDDINGS.—The performance of the marriage ceremony in a shop window in this city is an offence against public decency. To utilize so serious a ceremony for an advertisement is a scandal to all concerned. It is amazing that any minister of religion would take part in making a circus out of what is essentially a religious function.

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TIMELY CAUTION.—This is a growing time in Canada more especially in her great Northwest. There is, however, need for caution, for people seem to be getting a regular craze for investing in Northwest land, and there is just a risk that our merchants and others may tie up too much of their funds and thus hamper their business to a more or less degree. At the same time, there can be no doubt about the future growth and prosperity of the Northwest, but it is not wise to go too fast. No prosperous has ever yet occurred without developing such conditions as have brought on a reaction.

PERSONALS.

MR. JOHN H. FULTON, cashier of the Commercial National Bank of New Orleans, has been in Montreal during the last few days, having brought his family North for the summer. Mr. Fulton, who is well remembered by Montreal business men with whom he was brought in contact during his connection with the Canadian Bank of Commerce in this city, was warmly welcomed by his old friends. We had a pleasant visit from him and were glad to see him looking so well. He is returning to New Orleans to-night.

MR. LANSING LEWIS, manager for Canada of the Caledonian Insurance Co., returned to Montreal this week from Edinburgh, Scotland, where he attended the Centennial meeting and banquet of the Company by invitation of the directors.

Mr. Lewis states that, the British Companies seem to feel very keenly the very active competition for large premium income. They also feel very much chagrined at the continual heavy losses in Canada.

The number of travellers (he informs us) who prefer travelling by slow boats, when crossing the ocean, are steadily increasing, owing to the very fatiguing effects of the vibration on the fast boats. Mr. Lewis seems to have made a record passage from New York to Edinburgh, having left the former at mid-day on a Thursday, and arriving for breakfast in Edinburgh on the following Thursday morning.

MR. E. EMORY WARFIELD has been appointed manager of the Royal for Pennsylvania, New Jersey, Delaware, Maryland and Virginia, in which fields he has already done valuable service to that company.

MR. ROWAN LEGG, manager of the Mattawa branch of the Bank of Ottawa is on a visit to Montreal, where he was accountant of the local branch.

MR. EDMOND B. HILES has been appointed sole manager of the fire business of the Royal Exchange, London, Eng., in succession to Mr. E. H. Britton who retires on a pension after long service.

MR. ARTHUR SWINFORD, who has been acting manager of the Bank of Commerce at Elgin, has been appointed manager of the new branch at Louise Bridge, one of the growing suburban districts of Winnipeg.