

THE MOUNTAIN LOOKOUT.—The scheme for erecting a restaurant at the Lookout in Mount Royal has collapsed. By a practically unanimous vote, there being only one dissident, the deposit of the Construction Company, sent with their tender for executing the restaurant building, was ordered to be returned. The City Council is much to be commended for blocking this ill-advised attempt to disfigure one of the finest sites in the world in a city park.

SHEDS ON MOUNT ROYAL.—Now the Lookout is saved from being made an eyesore and public nuisance it would be well for the City Council to consider the desirability of dealing with the most unsightly sheds on the eastern ridge of the Mountain Park. Such a disfigurement ought to be removed and if a shelter from rain is necessary one should be constructed that, at least, would not be offensive to the eye.

INVESTIGATION BY COMMITTEE OF MUTUAL LIFE OF NEW YORK.—At a meeting of the trustees of the Mutual Life Insurance Company, of New York, on 25th inst., president McCurdy drew attention to the inquiry going on into the affairs of the company and the great interest it was exciting. He urged the trustees to take such action as might be deemed advisable in the interests of the company and the policy-holders. The following resolution was then passed unanimously:

"Resolved, That a committee of three be, and they hereby are, appointed as a committee to examine into the organization and management of the affairs of the company and to report from time to time to this board their recommendations in reference thereto, with power to add to their number and to fill vacancies."

BANK DIVIDENDS.—The following bank dividends are announced:

	Rate ½ year.	P'ble.
Canadian Bank of Commerce...	3½ p. c.	1st Dec.
Bank of Toronto...	5 p. c.	1st Dec.
Imperial Bank...	5 p. c.	1st Dec.
Standard Bank...	5 p. c.	1st Dec.
Traders Bank...	3½ p. c.	1st Dec.
Sovereign Bank...	1½ p. c. quarterly	16th Nov.

THE BANK OF NEW BRUNSWICK having decided against amalgamation with any other bank will enlarge its capital with the intention to extend the business. This old bank has a capital of \$500,000 and a reserve fund of \$800,000, or 160 for each \$100 of capital paid up. Its deposits amount to \$3,770,275, current loans in Canada, \$2,934,878 and elsewhere \$205,137, call and short loans \$801,993. Mr. Essen, manager of the branch of the Bank of Ottawa in this city, will shortly become general manager of the Bank of New Brunswick.

MR. GEORGE P. REID, ex-general manager of the Standard Bank, Toronto, is busy completing the organization of the "United Empire Bank," which will have a capital of \$5,000,000.

SHORT SENTENCES ON HARDENED CRIMINALS.—The modern system of imposing short sentences on hardened, expert criminals has led to an epidemic of burglarious outrages in this and other cities. At Niagara Falls, N.Y., and Ridgeway, banks have been robbed by gangs of marauders, in a remarkably audacious manner. At the latter place the thieves set a number of citizens at defiance, and at the former their work showed them to be experts. A man is committed for trial in this city on charges of shooting at a policeman and being in possession of burglar's tools. He served some time in jail in Buffalo, N.Y., on the same charges. He was let loose to prey on society much too soon.

These and other criminal exploits point to the necessity for such dangerous men being kept very much longer in a safe place, than has become the rule in recent years. Not long ago a burglar in this city was let off with a few months' imprisonment. The "Ticket of leave" Act has released some prisoners who, for their own sakes and the welfare of society, had far better have been kept where their criminal instincts could not be indulged. It is admitted by all writers on penology that, when a man has been twice committed for a daring offence, like burglary, he is committed to a life of crime against which society has the right to demand protection. Short sentences to professional criminals is no benefit to them, but otherwise, and to the public are a very serious source of danger to their properties and to life.

ACKNOWLEDGEMENTS.

JOURNAL OF THE INSTITUTE OF ACTUARIES, 1905.—This number contains a lengthy paper "On Staff Pension Funds" by George King, F.I.A., F.F.A., one of the vice-presidents of the Institute of Actuaries, consulting actuary. This paper, which was read before the Institute, 30th January, 1905, opens with a tribute to Mr. Ralph Price Hardy "to whom belongs the entire credit of raising from the empirical to the scientific, the methods of dealing with these funds." The Staff Pension Funds treated in this paper are those which, in consideration of periodical contributions calculated as a percentage of salary promise retiring allowances to the employees of great industrial undertakings, these allowances being likewise calculated as a percentage, in some form of salary, and which also provide for a return of contributions under various circumstances." It is impossible to condense a paper of this class, the arguments and illustrations of which are based upon elaborate algebraical data. To those studying the Pension Funds question Mr. King's paper and the discussion on it will be found most helpful. Another article deals with "Changes