

the control of any other class of business. The guiding principle of their investment ought to be in harmony with the object for which these funds have been and are continuing to be contributed. The payments made by a policy-holder to a life insurance company are intended to provide a certain sum on his decease for those who inherit his estate, ordinarily to make some provision for his bereaved family. In other cases the payments are for the purpose of securing payment of a certain sum during his life time, after the lapse of a term of years.

It is impossible to conceive of any funds being more sacred than those which are accumulated for the purposes contemplated by holders of life insurance policies, they are trust funds in the most emphatic and sacred sense. These funds are not drawn out and paid in like those in a savings bank, they are usually held for the whole life time of the policy-holder. It is evident, therefore, from the very nature and purposes of such trust funds, that the investments in which they are placed should be of a permanent character and not be subject to the depreciations and risks and uncertainties of such investments as are of a more or less temporary nature.

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THERE IS TOO MUCH REASON TO FEAR that some life insurance companies do not sufficiently realize the conditions under which they hold their funds, nor adequately recognize the purposes for which they are primarily entrusted to them. Hence they are prone to sacrifice the essential feature of permanence in the investments they make under the temptation to obtain some temporary advantage from securities of a less permanent character.

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TRADE AND FOREIGN INVESTMENTS OBJECTIONABLE.—It is too obvious to need argument that the funds of a life insurance company should never be so invested as to be subject to the fluctuations of trade. By acquiring the securities of a mercantile enterprise the company becomes, practically, a partner in the business, with all the chances of such a connection. The imprudence of such investments of trust funds led to their being forbidden in the old land.

Investments of life insurance funds in the securities of foreign enterprises are especially objectionable. They are essentially speculative, as their absolute value depends upon imperfectly known and some unknown conditions, conditions which are certain to vary from year to year involving risks to the annual revenue and to the principal. The chance of high interest returns is attractive to imprudent, inexperienced investors, who, in time, will realize that the soundness of a security, as a rule, is in inverse ratio to the interest rate it yields, or promises to return.

GREATER MONTREAL.—Now that the municipalities on the borders of this city are moving towards annexation the time is opportune for considering a scheme looking to the embracement of the entire Island of Montreal in one municipality. Precedents for and examples of such an extensive area, forming one municipality, comprising a city, its immediate suburbs, a number of rural settlements, and farm lands are to be found in Great Britain.

The farm lands could be equitably dealt with so as not to burden the proprietors with city taxes, unless any portions of farm lands were laid out into building lots and provided with city conveniences.

Such a scheme might be arranged without doing any injustice to suburban property owners, and it would enable this city to expand without being continually hampered by the necessity of re-arranging its boundaries, while all the scattered communities would have the inestimable advantage of being an integral portion of a great municipality with all its privileges, its prestige and its opportunities.

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MOUNT ROYAL PARK.—The question of providing a "Look-out" has again been raised, and a design has been submitted to the civic authorities. The plan embraces a two-storey pavilion, a restaurant, and a parterre. The cost to be \$15,000. Any structure erected on the Mountain should be in harmony with the site. The less obtrusive it is—the better and the less it is suggestive of a cheap hotel—better still.

All that is needed is a fenced platform, under cover, with a driving shed for carriages. Visitors go to the "Look-out" to enjoy the magnificent view, they have no use for a restaurant, and, in all likelihood, such an establishment would degenerate into a nuisance and a reproach to the city. More money might wisely be expended on putting the Park roads in first-class condition, and one or two shelters from rain would be highly appreciated by the families who resort to the lower slopes of Mount Royal Park to enjoy and benefit from the fresh air that makes the locality a veritable sanitarium, such as very few cities possess.

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THE MAYORALTY.—Candidates for the office of mayor of this city have been already named by the daily papers. It is stated that the present incumbent of the office, Mayor Laporte, will not offer for re-election. He has been a good mayor, and by taking this stand will be all the more appreciated. The unwritten law by which the mayor is alternately chosen from the English speaking and the French Canadian sections ought to be strictly observed. While some citizens may give their sanction to a mayor having more than one term, a large section on both sides feel that the rule should be observed.