

## Prominent Topics.

### The Investments of Canadian Life Companies.

The statistics and editorial article which we published last week on the subject of the investment of the Canadian life companies' assets have attracted considerable attention on the part of life officers and others. We may now add that recent information indicates that at the present moment very large amounts are being invested by the life companies in Western Canada mortgages. Last year the net amount placed by the Canadian life companies in these mortgages was in round figures \$10,500,000. When the figures for the current year become available it will probably be found that the net increase in these western mortgages this year is equally large and possibly not much less than at the rate of a million dollars a month.

### Bank Inspection Among our Neighbours.

The gentlemen who persistently claim that the Canadian banking system will not be able to approach perfection until it has tacked on to it a wonderfully organised system of Government inspection are respectfully invited to peruse the following news paragraph which made its appearance this week:—

Mark M. Pomeroy, assistant cashier of the Citizens' National Bank of Port Allegany, Pa., was arrested at that place late to-day charged with embezzling between \$45,000 and \$50,000 of the bank's funds. The alleged peculations are said to cover a period of from six to eight years. The information against Pomeroy contains 21 counts. He will be tried at Erie, this summer.

Similar paragraphs make their appearance from time to time; they are by no means infrequent. It looks as if, after all, Government inspection is less infallible as a cure for all the ills that banking is heir to than some of its advocates are willing to believe.

### Insuring Patents.

The latest insurance novelty in England is the "Letters Patent Insurance Company, Limited." This organisation, with a capital of \$1,250,000, has been formed "particularly to undertake insurances to cover the liability of Patentees and others so far as the law allows for the costs and expenses of prosecuting and defending actions in connection with letters patent, designs, trade marks, and other monopolies, including any damages awarded against defendants in such actions." Mr. William Schooling, the well known English insurance expert, has reported favorably on the scheme and good opinions have been given by many well-known scientific men including Sir William Ramsay and Sir Boverton Redwood. The company possesses, in addition to its board of directors, of which Mr. H. Symons, K.C., a director of the Union Life of Toronto, is a member, an advisory council composed of distinguished scientific men, and quite a formidable assemblage of "English

examiners and consulting engineers," while it is also stated that "several English and French Government Experts are also willing to act as examiners and consulting engineers, but owing to their official positions their names cannot appear on the prospectus." The company will re-insure a large proportion of its risks at Lloyds. Next—please!

### A Week of Aerial Disaster.

This has been a tragic week for the aeronauts, both on account of the number of fatalities and because of the distinction already won by two of them in the art of flying. On Monday at Boston, Miss Harriet Quimby, who was the first woman to win an aviator's license in America, and who had won the distinction of being the first woman to cross the English Channel in an aeroplane, fell with her passenger, Mr. W. A. P. Willard, into five feet of water in Dorchester Bay, from a height of a thousand feet. Both were killed. They were using a Bleriot monoplane. On Tuesday, Mr. Vaniman was in command of the great airship Akron, which with a crew of four men was intended to cross the Atlantic. They were making the last trial trip at Atlantic City before attempting the transatlantic flight when an explosion occurred and the balloon fell from a height of five hundred feet into the water and Vaniman and his whole crew were killed. In neither disaster does anyone appear to have deserved any censure. The aviators were taking the ordinary and at present inevitable risks of the new and extraordinary line of scientific experiment. It is foolish to regard aviation at the present stage simply as a sport, or as destined to become chiefly a sport. It seems destined to play an important part in the wars of the future, and no doubt, also in the peaceful service of humanity. No nation of great standing can afford to be left behind in the science or in the art of aviation. With experience we may expect greater safety, and with the increase in the number of aviators a lower accidental death rate. At present the rate is undeniably high, as might naturally be expected in the attempt by man to conquer the air. The conquest of the water, yet incomplete, as we are reminded from time to time by exceptionally great marine disasters, was not won without prodigious sacrifice of human life. The evolutionary processes of nature, by which most forms of organic life attain to higher types, are only possible by means of relentless and constant sacrifice. In aviation, however, not only the most reckless and incapable are to be found among the victims. The bravest pay the penalty of their heroism and the cleverest find their limitations when they meet the fate they have defied. Miss Quimby's death will be much regretted by thousands who could but admire her absolute fearlessness, her splendid nerve and her great achievements as one of the pioneers in the exploration of the air.