policies shall be 4½ per cent. until 1910 (instead of 1907), four per cent. from 1910 until 1915 (instead of 1912), and 3½ per cent. after 1915." The compromise arrangement thus puts back the reduction of the new rates by three years.

The modification made as above by the Finance Minister does not in any way affect the principle of the bill, and the same passed the committee unanimously, together with the other clauses of the measure. These relate to the enlarging of the powers of life companies, as to investments [Sec. 50.], so as to improve their earning powers. An important section, too, was that new one [Sub-Sec. 10 of Sec. 25], which gives power to the superintendent, with approval of the Treasury Board, to value and appraise the assets and liabilities of any company which may appear to be impaired, and to put in force certain penalties under given circumstances.

FRENCH COLONISTS FOR CANADA.

M. Hanotaux, formerly Minister of Foreign Affairs in the French Cabinet, has recently written a letter to an important journal of Marseilles pointing out several reasons why Canada offers greater advantages than the French colonies to Frenchmen who contemplate emigration. His reasons are summarized as follows: "Firstly, Canada is a country with a temperate climate, rather severe in winter, but, for our own part, a cold climate suits us better than a warm one; secondly, it is a country where there is an important community of the French race; and, in short, with a humane and Christian faith, which encourages mutual help, one has some hope of not being alone and abandoned in the struggle against nature and the elements; lastly, Canada is a true colony; conditions of life there are known and normal; it is one of those countries where civilized life has blended, so to speak, with the life of adventurers, and, indeed, however daring a pioneer you may be, you are not sorry to feel that at no great distance is the influence of society and the authority of the law."

It is well pointed out that the inhabitants of different parts of France will be suited with different conditions. Those who live in Southern France may find the climate and conditions of Algeria most favorable; but those who dwell in Northern France will find the Dominion most congenial.

PENSION FUNDS FOR OLD EMPLOYEES.

An admirable, practical example of the benevolent spirit and the willing hand was afforded the other day, when, at the meeting of the Hochelaga Bank, the shareholders, having testified their gratefulness to the president, Mr. St. Charles, by the gift to him of $5,000, that gentleman instantly placed the whole sum at the credit of an Employees' Pension Fund for the bank. Here is a man in a thousand. We are aware that a sum of money was offered Mr. St. Charles by the bank on a previous occasion for services rendered, but he declined to accept it. This time he accepts the honorarium only to make the noble use of it which we have described.

Such men are worthy of honor, and their example deserves imitation. The incident leads us to say that the authorities of banks or public companies, which have no pension funds, may well consider whether such provision for their employees ought not to be made. While it is true that it is the duty of every man to make provision out of his weekly earnings for his declining years, it is also true that many men in the employ of public companies are prevented by sickness. misfortune, the needs of a large family, or other causes, from setting aside the sum he would like for such purposes. There are to-day cases in which men have worked twenty-five, thirty, even thirty-five years for the same concern, and are in an agony of apprehension lest they may lose their places through the consolidation of companies. Having saved but little, and their employer having no pension fund, the prospect for the latter years of these men is dreary in the extreme.

There are many important institutions among us which have made no provision for their aged employees, and which ought to do so. Not only banks and loan companies, but insurance companies and industrial concerns. It is a proper and necessary thing to do from a humanitarian standpoint, but it is also a sensible thing looked at in a business light. This matter is well understood in the Old Country, where, when the oldest of a staff must leave or be superseded, it is considered a business charity to have a pension, however small, paid him. Such a provision here would have a present desirable effect, and the prospect of the pension in future would be an incentive to more work and greater diligence on the part of the employee. We commend the matter to the consideration of our prominent life companies, and to all employers who have the reasonable comfort of their old employees at heart.

FINANCIAL MATTERS.

"Let us remember," says Mr. Jno. Harsen Rhoades, president of the Greenwich Savings Bank, "that the savings bank in its essence and purity was founded as a means to lessen pauperism, and as an incentive to thrift. Let us not forget that it rests upon foundations born of philanthropy. No selfishness, no greed, no profit to ourselves, must be the motto which marks our administration of this great and solemn trust. Our trustees are chosen from among those who are willing to serve the public for the public's good, and for no other purpose, and the well-doing of the charge we have thus assumed is the only reward we can expect to receive, and the only reward we should wish to receive."

The United States Court of Appeals at Chicago lately rendered a decision defining the liability of bank officers for the action of dishonest employees. The ruling is in an appeal of the National Bank of Oshkosh, Wis., from a judgment of $15,012, given in favor of Mrs. Margaret Munger. Sums of her money, amounting to about $92,000, are said to have been taken from the bank by Frank Heilig, who had for a long period been paying and receiving teller of the bank, and whom Mrs. Munger is said to have designated as her agent. Most of the money was drawn without her authority, and the Court holds the bank officers guilty of negligence, and affirmed the judgment of the lower Court. Judge Jenkins in delivering the opinion said: "The cashier and president of a bank may not shut their eyes to what is going on around them. They are placed in control and supervision of those under them, and that supervision should be vigilant."

A small boy with ideas in his head asked his mother one day, according to The Spokane Review, how big he would need to grow before he could be in a bank, like his uncle. Instead of the mother answering, the father replied: "Not very much, for I've often seen in the papers that cashiers are short."