

The annual meeting of the Bank of Toronto will be held on the 21st inst., and the statement of the result of the business of the year just closed, and then to be submitted to shareholders, is one that will call for nothing but resolutions of thanks to the managers of this institution all over the country. The statement is clear and clean, and fully maintains the reputation of the bank for strength and solidity. The results of a year's work ought to give much satisfaction to Mr. Coulson, the General Manager. After distributing ten per cent. (\$200,000) among the shareholders, he finds nothing to which to devote the balance of the earnings, no assets requiring re-valuation, no bank premises to reduce in price, and he is able, in pursuance of his usual prudent policy, to carry forward \$115,000 of undivided profits to next year. Such a statement tells a story of good work and successful management, and no remarks of a reviewer of its figures can improve or spoil its very satisfactory features.

The immediately available assets amount to nearly 5 3-4 millions of dollars, or one-third of the total liabilities of the bank. The deposits, interest bearing and otherwise, amount to 11 1-2 millions. The loans of all descriptions are about equal in amount to the deposits, being \$11,350,000. The overdue debts are almost too trifling to state, save as a bit of evidence to the clean condition of the bank. Only \$3,311.

The Bank of Toronto is a credit to the great city in which its head office is situated, and its flourishing condition must be highly pleasing to the people of the Queen City.

OLD AGE PENSIONS.

While the public of Great Britain are wrestling with this vexed question, the colonies are giving them a lead over the obstacles. The "Australasian and Insurance Record" says:—

A rough draft of a bill to provide for the payment of old age pensions has been prepared by the Victorian Premier with the view to the introduction of a measure next session. It is expected that the bill will provide that any man or woman of the full age of 65 years will be entitled to a pension of £18 a year, provided he or she have resided in Victoria for twenty-five years. The amount of the pension will diminish according to the income which the applicant has from other sources, till it reaches the vanishing point at about £40 per annum. That is to say, that anyone having a private income of 15s. a week or thereabouts will not be able to claim the pension. The chief point, however, to be decided is the method of obtaining funds out of which the pensions will be paid. The Royal Commission which sat about two years ago and inquired into the subject, suggested various means by which revenue might be raised, but did not recommend any particular one. A tax on the unimproved value of land and other taxes were mentioned. It is improbable, however, that the Government will

incur the odium of proposing any new tax, but will rather readjust some existing tax, such, for instance, as the income tax, as a means of obtaining the money.

Notes and Items.

(AT HOME AND ABROAD.)

LONDON AND LANCASHIRE DIRECTORS.—Messrs. Charles M. Hays, general manager of the Grand Trunk Railway, and Mr. C. R. Hosmer, have accepted the invitation of the board to become directors of the London & Lancashire Life Assurance Company. The board as at present constituted is: Lord Strathcona and Mount Royal, Messrs. R. B. Angus, H. Stikeman, E. L. Pease, C. R. Hosmer, and Chas. M. Hays.

GOVERNMENT HOUSE, VICTORIA.—Although in the first report by the Secretary of the Board of Underwriters of the destruction of Government House, Victoria, he stated there was "no insurance whatever on the property," we now learn that the property was insured in the Phoenix of England, \$8,000, on the building, and \$4,000 on the contents. The Governor had no insurance and lost heavily. The building cost originally \$36,000, but it was very old and had greatly depreciated in value.

THE WISCONSIN ODD-FELLOWS' MUTUAL LIFE.—The Wisconsin Supreme Court has handed down a decision holding that policy-holders of the Wisconsin Odd-Fellows' Mutual Life Insurance Company must pay assessments levied after the assignment. Thousands of cases are pending, most of them awaiting this decision, so that it will prove of considerable importance throughout the State. The action was instituted by the assignee.

THE CIGARETTE AND CRIME.—The cigarette has been accused of innumerable injuries to the physical system, and it is often charged with undermining the moral nature, but the indictments against it need to be sustained by much better evidence than that offered by Mr. Torrance, Superintendent of the Illinois State Reformatory, who read a paper on "The Relation of the Cigarette to Crime" before the National Conference of Charities and Corrections. He ascertained that "92 per cent. of the boys in his institution were cigarette fiends at the time of committing the crimes for which they were committed to the reformatory." This proves nothing except that smoking, and particularly cigarette smoking, is one of the smaller departures from virtue, and, therefore, is committed earlier than the gross crimes of highway robbery and murder; it does not prove that it leads to them, but merely that it precedes them. Mr. Torrance might have announced solemnly that 100 per cent. of the boys in his care had trousers on when they committed their offenses, but this would have constituted no ground of complaint against trousers; it would only have shown that the habit of wearing trousers was acquired earlier in life than the habit of stealing or committing malicious mischief. The cigarette habit is readily acquired by small boys, because it is very cheap and convenient and can be practiced on a small scale. That thieves smoke cigarettes, does not prove that cigarette smoke obscures the distinction between *meum* and *tuum*.—New York "Journal of Commerce."