

INSURANCE BY GOVERNMENT.

As was inevitable, the new insurance scheme of the English Post-Office is severely criticised by the English insurance journals, as likely to come into damaging competition with all ordinary life insurance companies doing a middle-class business. The most ridiculous feature of it, according to these authorities, is the "old-age pay," which is to commence at five years and go on to sixty. A child of five years is to begin saving two cents a week, which, when he is sixty, will furnish him with an annuity of \$20 for his remaining years. The *Commercial World* says, "Had it been put forward by any company or society, it would have been at once denounced by the press as a very clumsy swindle." But all the united protests of the press are likely to be of non-effect on the course of an Administration supported by a powerful parliamentary majority. Had not a strong Government existed at Ottawa also, we should doubtless have heard a good deal more than we did of the recent announced intention of our own rulers to legislate in the same direction. In either case, however, resistance would have been futile, and nothing was left in both but to put the best face possible on the matter.

THE PROGRESS OF TORONTO.

THE intelligent stream of visitors from the old world, by which we do not mean Great Britain alone, but Germany particularly, has been making some favorable comparisons between the capital of Ontario, as against any other European city of its size and neighborhood, in point of wealth, in manufacturing enterprises and in agricultural advancement. As a result of this go-aheadiveness, let us take for a moment the vast amount of wealth accumulated and distributed in turn by banks, the value of loan and insurance companies. It is not the intention at present to mention the whole of them, merely such as occur for the moment. Meanwhile, the field for young men in charge of banks, thought to be too young for Montreal, has been covered with wonderful success. Headquarters seem to have put forward their most vigilant men to gather the golden harvest, and well they have used their opportunities on behalf of the shareholders. Of the young men who have signally succeeded in the Queen City is Mr. YARKER, the agent of the Bank of Montreal; Mr. BETHUNE, the first and present manager of the Dominion Bank, who, with a capital of a million, has put by a rest in eleven years of half a million, paying 8 per cent. and all the expenses; Mr. WILKIE, of the Imperial; Mr. STRATHY, of the Federal, and others, no doubt, who do not suggest themselves for the moment. A glance at the wealth of some of these Toronto banks may be gathered from the following:

	Paid-up.	Rest.
Bank of Commerce.....	\$6,000,000	\$1,400,000
Bank of Toronto.....	2,000,000	600,000
Dominion Bank.....	1,000,000	500,000
Federal Bank.....	1,367,200	300,000
Imperial Bank.....	1,000,000	175,000

The rests above stated all refer to the last

annual statements, except the Dominion, which has just held its annual meeting, the Ontario being left out at present, as undergoing repairs. For a young country that is a fine exhibit. If we look at a few other companies, we find a loan company, the Canada Permanent Loan and Savings Co., managed by Mr. J. HERBERT MASON, standing so high that no man can buy its stock, because it is rarely for sale, with a capital of \$2,000,000 paid up, and \$1,000,000 rest, and whose total assets are nearly seven million! The insurance companies are doing well. The report of the Western Assurance Co., under management of Mr. J. J. KENNY, in THE SHAREHOLDER not long since, showed a healthy state of things; whilst the North American Life Insurance Co. claim that their premium revenue for last year was the largest ever secured in Canada by any company in its first year, and is now largely in excess of that year. The sign everywhere is of general progress in Toronto. They have the men, the means, and the back country to still cry, Onward! The manufacturing, shipping, and general business of the port is in keeping with all its other progress—a great contrast to the older cities of the Province of Quebec.

NEW YORK INSURANCE.—It is stated that the entire assets accumulated by the life insurance companies doing business in New York exceed four hundred and fifty million dollars, against which their reserve and other policy liabilities amount to \$373,678,800. This leaves a surplus, by the New York standard of valuation, which assumes that 4½ per cent. interest is realized on investments of more than seventy-six million dollars. Of these, the thirteen New York companies hold considerably more than half, or \$40,007,918. As a whole, the companies hold one hundred and twenty dollars for every one hundred dollars of present liability.

BANK OFFICIALS.

THE eulogiums just passed both by the President and by the General Manager of the Bank of Montreal on the entire staff of that institution cannot fail to have been in the highest degree gratifying to the gentlemen thus flatteringly indicated. The President most properly thinks the Bank "very fortunate in having able and intelligent" men at the head of these establishments—that is, the principal offices and the various branches. Mr. BUCHANAN follows in the same strain, and says it is a service in which the officers take a pride, and that they not only serve the Bank with fidelity, but that they take a personal interest in observing and promoting its welfare. This is much to say of an institution employing some three hundred and fifty officers of the class referred to, and it does them the highest honor to have earned such lofty commendation. Mr. STEPHEN was doubtless correct in attributing much of this *esprit de corps* to the policy pursued by the Bank for years past of taking on young men

and allowing them to rise by seniority. Such a line cannot, of course, be pursued without deviation. Occasions must arise, either from markedly superior aptitude or other unquestionably good motive, when the right of seniority must be made to give way. Such cases, however, are the exception proving the rule as much so as that of clerks declining promotion and commencing life anew on their own account. The last few days have been fruitful in such secessions, the great North-West being the invariable attraction, and we heartily wish the young adventurers the fullest success. The recent Report of the Montreal Bank called for the observations above alluded to as to the qualities of bank officials, and were of course applied solely to those connected with that great institution. They are, however, equally applicable, we believe, to all our Canadian financial institutions. This body of gentlemen enjoys, as a whole, a reputation for integrity, industry, suavity, and knowledge of the details of the business with which they are connected which people in other walks may envy and would do well to emulate. The pecuniary recompence they for the most part receive, inadequate as it always is, and ridiculously so as too frequently happens, they contrive to live on, and no newspaper records in any country can compare in infrequency with Canada in the reports of bank clerks found making dishonest use of the funds entrusted to them. They form a class of which the country may justly be proud, and we should be glad to see all Banks evince a better appreciation of their deserts by a large and general augmentation of their present inadequate stipends.

INSURANCE ROBBERS.—The report of the special committee of the New York Legislature shows that seven million dollars of the assets of New York insurance companies have been absorbed by receivers and their attorneys. Thirteen defunct companies have been sucked dry. The New York insurance department appears to have been wholly indifferent to this wholesale robbery, if not worse. The law which permitted these abuses is to be changed, and it is not improbable that the judge who appointed the swindling receivers will be impeached.

LIVERPOOL VIA HUDSON'S BAY.—At a meeting of the shareholders of the Nelson Valley Railway and Transportation Company held this week the Company was fully organized and Directors were elected. Of the latter all but one are residents of Montreal. This route, it will be remembered, has been made the subject of several editorial comments in THE SHAREHOLDER.

THE MARITIME BANK.—We are glad to find the Maritime Bank, of St. John, N.B., is gradually getting over its difficulties. The report of the annual meeting elsewhere distinctly shows this. There is every ground to hope that the Maritime in a year or so will attain its original mission. It is an institution wanted at St. John, and should be well supported.