EDUCATE THE POLICYHOLDER.

The dignified and statesmanlike protest addressed by the Canadian Life Officers' Association to the Premier of Ontario, regarding the wild accusations made against the life companies by his new provincial Treasurer, is in striking contrast in tone and argument to the outburst which made the protest necessary. No more absurdly unfair attack has ever been made upon an honorable business, honorably conducted, than that Hon. Mr. McGarry saw fit to make on this occasion. If this speech is a fair index to Mr. McGarry's powers and capabilities, the Ontario Premier must already be feeling sorry that he brought his Treasurer out of the obscurity in which a merciful Providence has hitherto veiled him, into a position of prominence where a certain amount of personal dignity and careful ascertainment of real facts are commonly esteemed necessities.

It is to be hoped that the companies, not content only with their official protest, will see to it that the real facts of the case and the sound arguments against the unfair taxation placed upon them are widely spread among the public to counteract the poisonous influence which Mr. McGarry's wild accusations—ludicrous as they are to any one who knows the real facts—are sure to exert among those whose who know nothing of the subject. While the companies themselves are settling the legal aspects of these taxes by perfectly proper action in the Courts, there is lots of work for the field forces of the companies in the education of policyholders, so that, however the case in the courts is decided, there will be created a body of public opinion that Mr. McGarry and the politicians of his type will have to reckon with—in votes, the only argument which they are capable of appreciating.

These taxes are a direct penalty on thrift, and to penalise thrift in these days is the act of a lunatic. They are a confiscation by the Government of two or three dollars in every hundred dollars which the policyholder gathers together by the sweat of his brow in order to provide for those dependent on him. Even Mr. McGarry would hardly propose to confiscate 2 or 3 per cent. of all savings deposits made in the banks of the province of Ontario. But in essence, taxation on life insurance premiums is the same thing. Once policyholders *en masse* get thoroughly acquainted with these facts, there will be no more taxes of this sort, whether or not the Courts decide that they are within the powers of the provinces.

UNDER-INSURANCE OF PUBLIC BUILDINGS.

It seems that under-insurance of public buildings, particularly churches, is as notorious on the other side of the Atlantic as it is in Canada. An English Archdeacon, in recently emphasising the duties of the clergy and churchwardens in this connection, pointed out that what insurance was sufficient ten years ago would be quite inadequate to-day. In that period, owing to labor agitation, the wages of working-men have greatly increased, and building materials, like everything else, have gone up in price. What was paid twenty-five years ago will not now produce anything like the same value in labor or materials. Therefore, all who have any responsibility for ecclesiastical property should look thoroughly into the question of insurance, and, if necessary, bring the policies up to date.

This advice is, of course, most applicable in the case of ancient ecclesiastical buildings. The necessity of adequate fire insurance on buildings used for religious purposes is, however, none the less pressing in Canada, where necessarily they are mostly, fairly or very modern. The calls of charity are too insistent at the present time to allow for appeals to replace religious or other property which could have been protected by an ordinary business precaution. Fire insurance men in their several communities can do valuable service by seeing that the churches and institutions they are connected with are adequately protected in this particular and by insisting that where necessary, action based on expert opinion is taken.

ABSTRACT OF THE BANK STATEMENT FOR JANUARY, 1915.

(Compiled by The Chronicle).

	January 31, 1915.	December 31, 1914.	January 31, 1914.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	$ 97,192,699	$ 105,969,755	$ 96,611,909	—$ 8,777,056	+$ 580,790
Demand deposits	329,916,730	349,909,953	339,811,339	— 19,993,223	— 9,894,609
Notice deposits	666,960,482	662,830,037	635,135,955	+ 4,130,445	+ 31,824,527
Foreign deposits	91,807,007	98,901,413	95,342,345	— 7,094,406	— 3,535,338
Total liabilities	1,278,492,520	1,314,646,254	1,255,440,559	— 36,153,734	+ 23,051,961
ASSETS.					
Specie	66,067,376	62,569,688	44,775,490	+ 3,497,688	+ 21,291,886
Dominion Notes	138,285,051	138,056,339	102,307,841	+ 228,712	+ 35,977,210
Deposits in Central Gold Reserve	6,950,000	9,700,000	3,500,000	— 2,750,000	+ 3,450,000
Securities held	107,535,745	105,660,507	104,255,643	+ 1,875,238	+ 3,280,102
Canadian call loans	66,154,891	68,511,653	71,248,242	— 2,356,762	— 5,093,351
Foreign call loans	85,796,641	85,012,964	108,776,770	+ 783,677	— 22,980,129
Canadian current loans	770,118,911	786,034,378	811,582,130	— 15,915,467	— 41,463,219
Foreign current loans	43,987,270	43,413,760	56,051,465	+ 573,510	— 12,064,195
Loans to municipalities, etc.	35,952,805	38,256,947	29,301,620	— 2,304,142	+ 6,651,885
Total assets	1,521,319,168	1,555,556,815	1,499,392,966	— 34,237,647	+ 21,926,202