BANK OF TORONTO'S ANNUAL STATEMENT.

The statement of the Bank of Toronto for the year ended November 29, issued in anticipation of the annual meeting on January 14, is of a satisfactory character. Net profits, after making the usual deductions, reach $850,694 comparing with $835,787 in 1912. To these has to be added an amount of $200,000 received from debts recovered previously written off, making with the balance at credit of profit and loss account brought forward from 1912 of $176,578, a total amount available of $1,227,272. Of this amount the eleven per cent. annual dividend together with a bonus of one per cent. making a distribution of 12 per cent. in all, absorbs $600,000; the usual allocation of $20,000 is made to the officers' pension fund, $300,000 is written off bank premises and there is carried forward to next year, the largely increased balance of $307,272.

The following are the leading items of the bank's general statement in comparison with 1912:—

	1913.	1912.
Capital paid up	$ 5,000,000	$ 5,000,000
Rest	6,000,000	6,000,000
Circulation	5,439,107	5,474,917
Deposits (not bearing interest)	6,885,927	6,457,519
Deposits (bearing interest)	36,420,668	35,164,826
Total Liabilities to Public	49,617,892	47,838,671
Specie and Legals	6,645,779	4,870,833
Call and Short Loans	1,784,841	1,905,841
Total of Quick Assets	14,072,237	12,189,218
Current loans and discounts	43,478,485	44,763,603
Total Assets	60,925,164	59,226,549

It will be seen from this comparison that the Bank's deposits at the end of last month were in all nearly $1,700,000 more than at the corresponding date of 1912, while call and short loans were $120,000 lower than 1912 and current loans and discounts, $1,285,000 lower. This increase in deposits and decrease in financial and commercial loans has enabled the Bank to make substantial additions to its reserves. Cash holdings are $1,800,000 higher than a year ago, and at $6,645,779 stand in a ratio of about 13.40 per cent. to the liabilities to the public against 10.18 per cent. in last year's balance sheet. A year ago quick assets were in the proportion of 25.48 to the liabilities to the public; in the present balance sheet they have been increased by $1,900,000 to $14,072,237 and stand in a proportion of 28.36 to the liabilities to the public of $49,617,892. This is an admirable showing upon which the General Manager, Mr. Thomas F. How, may well be congratulated.

WESTERN BANK MEETINGS.

At the annual meeting of the Union Bank of Canada held in Winnipeg on Wednesday, announcement was made of a bonus of 1 per cent. for the year, in addition to the 8 per cent. dividend. Profits for the year ended November 30, were $750,095 against $706,832, an increase of $46,263. The dividend and bonus absorbed $450,000, $100,000 was placed to the reserve fund, $125,000 set aside for depreciation of securities and $50,000 for premises. The increased balance of $90,579 was carried forward on profit and loss account. Total assets are $80,766,532 against $69,408,227, a year ago. Deposits are $64,595,288 against $55,643,353 and current loans $48,439,441 against $45,015,074.

The Northern Crown Bank, which also held its annual meeting in Winnipeg on Wednesday, reported profits of $281,167. An allocation of $50,000 was made to reserve. Assets total $21,302,105.

LIFE INSURANCE TAXATION.

The taxation of life insurance is a taxation of thrift. The taxation of life insurance premiums is taxation of a tax. These are cardinal points which need to be kept well to the front in the fight against the unjust systems of taxation of life insurance which have become entrenched in provincial and municipal legislation throughout Canada. Of the methods which should govern the campaign, there can be but one opinion. If even a small or partial success is to be achieved, the public—the policyholders—must be stirred up to action. A frontal attack by the companies is poor strategy. He would be a something more than human provincial treasurer who yielded to direct representations in regard to a tax which is so easily collectable, which never gives any trouble and shows a most delightful tendency to steady increase year by year. Besides from the point of view of the politician, who are the insurance companies anyway? Part of the "money trust" of course and accordingly the "dear people's" oppressors, who ought to be bled.

But if policyholders get on the track of the politician, there will be another tale to tell. Policyholders have votes—in the aggregate lots of votes, and voters have to be humoured, sometimes at all events. The real task that lies before those who have the campaign against this unjust taxation in hand is the education of the policyholder. Once he is educated to an appreciation of the facts, it will be an easy enough task to so guide his action as to ensure that it will have the maximum of effect. Education will be a long job, but it is the only certain method. At present the policyholder doesn't know anything about this taxation. He doesn't know that were it not for the extortionate and ever increasing demands of the Canadian provinces and municipalities, either his life insurance premiums would be lower, or he would have bigger dividends on his policies. He doesn't know that of every dollar which he uses in payment of his life insurance to protect those dear to him or to provide for his own old age, the state takes a good fat portion and spends it. He doesn't know that this is a direct tax on his thrift which the unthrifty escape, for there is no corresponding tax on the man who saves nothing.

Recently, Mr. Edward A. Woods, head of a well-known Pittsburgh agency, suggested apropos of this subject that the 100,000 agents in the United States should average speaking against life insurance taxation once a day for 200 days a year, which would mean 20,000,000 intelligent arguments forcibly urged by active, aggressive insurance men annually. Certain it is that the field forces of the various companies big and little are in the best position to speed the good work of education. Their enthusiastic co-operation is absolutely necessary for the success of any movement of this kind and fortunately there is every evidence that it is freely given.