insurance, as *The Monetary Times* has previously pointed out, is therefore a tax upon thrift and upon foresight.

Life insurance by protecting the home and the family, is safeguarding the best interests of the state and relieving it from the possible burden of caring for those who may be unable to support themselves in the event of the death of the bread-winner. It should not, therefore, be subjected to a high rate of taxation.

The injustice of the tax is clear and here is an illustration. It is put by Mr. Thos. Hilliard, president of the Dominion Life Assurance Company, in the form of a little parable:—

Two neighbors, Jones and Thompson, live next door to each other. Each has a wife and four children. Jones carries $5,000 life assurance. Thompson is wiser in his own estimation, believes in spending his money as he goes and if anything happens him, oh well, the town will not let the kids starve, anyway. Both men are killed by accident the same day. A few days after the funerals, the company's agent calls on the sorrowing Mrs. Jones and hands her a document providing a monthly income for her for life, which, though not large, is sufficient with economy to provide the necessaries of life. A day or two later the taxgatherer calls with another document. It demands $100 in the name of the great province of Ontario. "Why should I pay this?" says Mrs. Jones. The officer of the law says he cannot explain it fully, but he understands that it is to help keep Mrs. Thompson and her children who were taken to the poor house, as Thompson had no insurance.

The only difference between this story and the actual facts of daily experience, is that the $100 was collected from Jones in his life-time in small instalments, instead of from the widow after his death. But the effect is the same. The man who by his unselfish thrift relieved the state of its burden, is penalized to support those left dependent by the selfish man who did not do his duty. The policyholder cannot afford and should not be compelled to carry that burden.

Some will spend $2, some $200, some $2,000 on Christmas presents, but an average expenditure of only $20 by 7,000,000 people in Canada means $140,000,000. Cheer up!

BANK OF VANCOUVER

The suspension of payments by the Bank of Vancouver will probably mean the reduction of the number of banks in Canada to 22. From what financial ailments the bank has suffered during its four years' existence, will probably be explained in part during the events which will follow the suspension. One thing the failure proves again—to run a bank successfully, there must be no "catering-to-the-local-citizens" sentiment. The day of the local or provincial bank in Canada passed long ago. Those bank promoters who have doubted that fact during the past few years, have lived to rue their opinion, as have men and women who put their funds into the shares.

The Bank of Vancouver was never a very healthy junior in Canada's banking world. Many physicians were called in from time to time and they all expressed hope that the end was far away. It is doubtful if the most enthusiastic Bank of Vancouver supporter ever went into hysterics of delight as to the position and prospects of the institution.

Sympathy goes to the numerous shareholders who will probably have to bear the brunt of the collapse. The whole incident is an expensive lesson as to the futility of starting a new bank under mistaken notions as to the ease of doing such a thing and as to the ease of continuing the existence of a "local" bank.

Keep head erect, eyes front, and have confidence.

BESIDES THE DEAD MAN—WHO?

Granted that the late Mr. W. R. Arnold, of the Dominion Trust Company, may have been responsible for many of the troubles of the Dominion Trust Company, was there no responsibility on the part of the other directors, and of the auditors? Surely the directors knew something of what was going on. If they did, poor practices should have been stopped. If they did not, they were not directors. Here, too, is a certificate, signed by the company's auditors on August 26, 1913, and a similar one on August 28, 1914:—

> "We have made a detailed examination of all the Deeds, Documents and Records in connection with the Investments made by the Dominion Trust Company, on behalf of its clients. We certify that the same are in good order and that where the Deeds and Documents of Title are in possession of the Company they are filed separately under the Client's name and apart from the Company's own Investments. Where no Deeds or Documents were in evidence, receipts or other satisfactory proof that they had been handed over to the Clients, or disposed of under their directions were exhibited to us. Valuator's reports, Certificates of Title, Solicitor's reports, have been produced to us in the case of Mortgage and other investments requiring same."

There is much to learn yet about the Dominion Trust Company's affairs.

MAKING A WILL

Making a will is a simple thing to do but, like most simple things, it should be done properly to safeguard the important matters of the future. In Toronto recently the danger of using a printed form in making a will was illustrated in a case in which Mr. Justice Middleton declared an intestacy. He had been asked to interpret what purported to be the will of a deceased lady. The will was made on what apparently was an adaptation of a Scotch will form. "In the case in hand it may be that the testatrix intended to give everything to her mother," remarked Mr. Justice Middleton, "but she has not said so."

In the blank where the name of the beneficiary and the property to be conveyed should be placed, all that was written was "Everything I have, clothes, money, etc." No beneficiary was named. The only name which appeared in the will, besides the signature of the testatrix, was the deceased woman's mother, who was named as executrix. Judge Middleton held that there was an intestacy as to the estate.

Everyone should make a will, but it is useless unless done correctly. There are reputable lawyers and companies who draw up wills in a proper way and who see to their administration. A great deal of annoyance and suffering is caused by carelessly made wills.