

the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the minor circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year and for the ten additional branches which are now being established."

The steadily increasing importance of the position occupied at the Dominion's commercial centre by this leading Toronto Bank is in no small measure due to the capable energy of Mr. John A. Richardson, well known as Montreal manager.



RICH MAN, POOR MAN—AND LIFE INSURANCE PAYMENTS.

In this workaday world one may do worse than hark back to the rhyming philosophies of Mother Goose. "Rich man, poor man, beggar-man, thief"—sociology has no later word than this on economic classification. At most it has but re-labelled the old four groups, as the capitalist, the wage-earner, the pauper and the criminal. By the first two classes the benefits of life insurance have been more and more generally recognized during recent years. The line which divides the self-supporting from the indigent—and ultimately from the criminal—would have been crossed by thousands more, but for the payments received by widows and orphans from the life insurance offices of Europe and America. A point, this, which the legislator is apt to overlook when he deals with the taxing of life companies' distributing activities. And lawmakers who would hamper their operations fail to realize that the lessening of life insurance must tend to increase the ranks of the beggar-man and thief.

During 1908 the immense sum of \$480,811,000 was paid to policyholders and their beneficiaries by life companies operating in the United States and Canada—according to the annual compilation of The Insurance Press of New York. Of this aggregate, \$330,811,000 was for policy claims paid in the United States and Canada, while \$150,000,000 was on account of dividends, surrender values, annuities and for payments to foreign policyholders of American and Canadian Companies.

In over 2,100 cases (representing claims for over \$56,000,000) there were individual payments of \$10,000 or over—indicating that well-to-do persons, as well as those of moderate means, are glad to avail themselves of the protection that life insurance affords. Big policies are reported from all parts of the continent, indicating that business

men everywhere appreciate the value of insurance as an asset as well as a protection. Insurance policies are more and more becoming conspicuous items in the estates of business men.

The largest claims, one in excess of \$500,000 and another in excess of \$300,000, were Pennsylvania cases. There were six payments from \$200,000 to \$300,000 distributed among four states. Thirty-five payments, more than \$100,000 each and not exceeding \$200,000, were distributed among eleven states, Canada having one such.

Throughout North America the termination of policies in other ways than by death or maturity was unfortunately over \$60,000,000 greater than in 1907—the lapses and surrenders in 1907 and 1908 being unusually large. Another result of hard times was an increase during 1908 of over \$55,000,000 in loans on policies—the total of such obligations being reported as amounting to over \$360,000,000.

Total payments made by life companies in Canada during 1908 are estimated at \$18,000,000 which is over \$3,000,000 greater than the 1907 total shown by the Dominion blue book. While this 1908 estimate is but roughly approximate, it would indicate that surrenders had increased considerably in Canada also during 1908.

In Montreal seven claims of over \$10,000 were paid, one being for \$11,510, one for \$20,000, one for \$25,000, one for \$27,000, one for \$49,257, and one for \$65,195. Toronto's total is put at \$1,093,412. The fifteen Canadian cities with largest totals are given as follows:

Montreal.....	\$2,339,887	Sackville.....	\$152,849
Toronto	1,093,412	Vancouver.....	110,619
Ottawa	447,312	London	102,781
Quebec.....	433,631	Yarmouth.....	102,000
St. John.....	376,131	Winnipeg.....	99,831
St. John.....	335,162	Kingston.....	99,500
Victoria.....	173,337	Hamilton.....	97,769
Halifax.....	164,359		

It is no small distinction for Montreal that in the United States only the following eight cities reported payments in excess of its showing:

New York.....	\$32,823,432	Pittsburg.....	\$4,850,772
Philadelphia.....	13,078,566	Baltimore.....	4,286,115
Chicago.....	8,705,570	Cincinnati.....	3,847,528
Boston.....	6,175,368	St. Louis.....	3,354,919

The greatest economic benefits rendered to any community by life insurance come through its service to those of moderate and limited means. And here it is that future extension of the business is to be found. With the growing realization that assessmentism will have its day and cease to be, a broad field is opening gradually to legitimate life insurance—a field from which both industrial and ordinary business can be reaped in constantly enlarged volume, and to the increasing advantage of society as a whole.