

LIFE INSURANCE DISTRIBUTIONS.

Distributions by life insurance organizations in the United States and Canada amounted to \$686,700,000 in 1914, as computed by the Insurance Press of New York. The amount was the largest on record, exceeding by \$40,150,000 the amount of the distributions in 1913. Under the policies of the level-premium companies and the certificates of life insurance organizations on the assessment basis, the payments in the two countries for death claims, matured endowments and other benefits amounted to \$433,050,000. For premium savings, for the cash values of policies that were surrendered, for annuities, and to the beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$253,650,000.

According to the Insurance Press, \$2,753,500 was paid in Montreal last year, \$1,307,000 in Toronto, \$501,000 in Winnipeg, \$388,500 in Quebec, and \$359,500 in Vancouver. The largest payment of the year in Canada was to the estate of the late Hon. George A. Cox, \$326,260; \$108,227 was paid on account of Francis Davison at Bridgewater, N.S., and \$100,000, name not given, at Cobourg, Ont.

During the past ten years the life insurance companies of the United States, according to the New York Spectator, have paid to policyholders some three and three-quarter billions of dollars, a sum equal to over one hundred and fifty per cent. of the assets reported on hand at the beginning of the decade. While the accumulated funds on hand seem large, it must be remembered that they are constantly being distributed and at the present rate the entire amount now held will be paid to policyholders during the next six years, new funds coming in meantime to form the sinking funds necessary to provide for the billions of obligations incurred, all of which will fall due eventually.

The late Mr. Frank Haight, whose death was recently announced; was well-known and respected as the managing director and secretary of the Waterloo Mutual Fire Insurance Company, a position he had occupied for many years.

Mr. S. H. Voorhees, New York Agent of the Royal Bank of Canada, has been appointed vice-president of the National City Bank of New York, paying special attention to the business of that Bank's South American branches.

Governor Whitman, of New York, recently vetoed a bill providing for the insurance by fraternal of children under age. He rightly claims that fraternal insurance has plenty of problems of its own at the present time without taking on an additional line which it knows nothing about.

Mr. Thomas J. Parkes, the well-known manager of the Sherbrooke, Que., district of the Sun Life of Canada, has returned recently from a trip through British Columbia and Saskatchewan, during which he organized a life underwriters' association at Medicine Hat; reorganized two associations and received pledges of increased membership from several organizations.

A POINT FOR THE BANK SHAREHOLDER.

A point which will be of interest to Canadian bank shareholders is brought out by the London Economist in its banking number. While the circumstances in Canada are not exactly similar to those in Great Britain, the same principle of Government support of the banks in a time of crisis has been conceded. The Economist says:—"Apart from the direct results of war on business, the depreciation of securities would alone be enough to discourage the buying of bank shares, and if the war is to be a long one, it is still too early to say that its direct permanent effects on British banking will not be serious. At the same time, the war period has this one encouraging thought for shareholders—a precedent has been established of helping banks in time of trouble, and it will be difficult, if not impossible, for any Government in the future to allow British banking institutions to get into a state of hopeless embarrassment. Apart from a universal catastrophe, or almost incredible individual mismanagement, we can scarcely conceive circumstances in which the great banks of London would be permitted to collapse. Conditions worse than those of last August are doubtless imaginable, but they are most improbable, and if the Government could, and did, step in to run the banks, then they are not likely to let them down at any future crisis. It would not be a mistake to say that the Government is behind the banks, for it has been proved that the banks are essential to the national finances, and the Treasury will make almost any sacrifice to keep the machinery in motion. From the point of view of bank shareholders that is a most comfortable and satisfactory feeling."

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