

### A DECADE'S DEVELOPMENT IN CANADIAN LIFE INSURANCE.

Mr. H. C. Cox, president of the Canada Life, was again the reader of a paper at the annual convention of the Association of Life Insurance Presidents held in New York. Mr. Cox's paper, which bore the title of "A decade of business progress in Canada," ably reviewed developments in the Dominion during the last ten years. Referring more particularly to life insurance developments, Mr. Cox pointed out that long before the insurance investigation of a few years ago, Canadian life insurance executives had had time to give more thought to plans for the betterment of policy contracts and the paying of dividends to policyholders. Contracts have been interpreted more liberally for many years, and claims have not been contested on technical grounds. Larger cash values, even exceeding those contained in old policy forms, have been allowed, and free or paid-up policies have been issued for more than was guaranteed many years ago when the insurance was first taken out. The companies now give to policyholders the benefit of the doubt, whether the point be one of contract or one of those questions of justice and equity which are always arising for decision in a large company. For instance, there was at the beginning of the decade a very strong tendency to treat as lapsed policies which could not technically be proven to be in force, but recently the automatic non-forfeiture clause has been made to apply (when requested by the assured) to old policies, thus preventing their technical lapse under terms of the old contract, and in most companies policies are generally considered in force so long as a margin of loan or cash value exists.

#### ADVANTAGES OF CO-OPERATION.

In tracing the influences which have been at work during the past ten years in bringing about these improvements in the conduct of the life insurance business in Canada, said Mr. Cox, there can be no question that organized co-operation between the head offices of companies and agents had much to do with the abolition of wasteful practices. The Life Officers' Association, founded in 1894, had objects somewhat similar to the Life Presidents' Association, and one of its very earliest reforms was the banning of competitive literature, ratio comparisons, and mutual abuse. These reforms could not have been accomplished except by the companies in their Association agreeing together to discontinue issuing unfair comparisons. We now see the folly of that wasteful form of competition, and the loss which was sustained by agents spending their time villifying one another instead of working in co-operation to raise the general tone of the business and impressing the public with the value of life insurance.

Mr. Cox pointed out that in the last decade the Canadian life companies have made an increase in total assets of 170 per cent. and an increase in business in force of 109 per cent. He expressed the opinion that these figures constituted the greatest possible tribute to the improvement effected in the companies' methods.

The Employers' Liability Assurance Corporation announce that they are now issuing a policy covering liability to the public for accidents occurring on the sidewalks in front of or about a residence or place of business.

### THE NOVEMBER BANK STATEMENT.

Abrupt movements in public deposits constitute the leading feature on the November bank statement. Notice deposits show an expansion of \$22,300,000 to \$836,593,269, showing a growth for the year of \$122,000,000, while demand deposits are down by nearly \$30,000,000 to \$459,277,454. At this figure, however, they are still over \$52,000,000 higher than a year ago. Possibly, these changes are due to a transfer of accumulated funds from demand accounts to notice accounts, where they can earn at least something. Circulation increased \$3,166,304 during the month to the new high level of \$148,197,971, over \$24,000,000 higher than a year ago. A result of this continued demand for currency is a further addition of \$7,640,000 to the Central Gold Reserve, bringing it up to \$43,300,000.

In the loan accounts, a notable change is registered by Canadian current loans and discounts, which increased during the month nearly \$39,000,000 to \$813,791,947. At this level they are \$36,629,384 in excess of their November 1915 level. This large increase is possibly the result of special transactions. Call loans abroad are down by just over \$6,000,000 to \$183,250,389, while specie holdings were increased by \$15,303,280 to \$82,563,868—probably as a result of window-dressing operations.

Although the Minister of Finance used much more vigorous language in his recent denunciation of luxuries than is usual in his semi-official statements, the commodity markets show that the demand for Florida strawberries at a dollar a box is undiminished.—*Toronto Globe*.

## The Standard Bank of CANADA

### QUARTERLY DIVIDEND NOTICE No. 105

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1917, to Shareholders of record of 22nd January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 28th day of February next, at 12 o'clock noon.

By Order of the Board,

**GEO. P. SCHOLFIELD,**  
General Manager.

Toronto, 27th December, 1916