

Taking the position of the banks, figured in this way, the gain in reserve since 31st March, 1907, has been as follows:

31 March 1907	Available Reserve	16.88% of Liability
30 April "	"	17.43% " "
31 May "	"	17.87% " "
30 June "	"	18.57% " "
31 July "	"	19.39% " "

The figure for July 31 compares as follows with the same date in previous years:

31 July 1907	Available Reserve	19.39% of Liability
" " 1906	"	20.37% " "
" " 1905	"	22.01% " "
" " 1904	"	20.13% " "
" " 1903	"	20.21% " "

So the banks are practically as strong as they usually are at this season of the year. There is no ground for apprehension on that score.

So far as available note circulation is concerned, there was a margin, on 31st July, of approximately \$23,500,000 which must be considered as ample inasmuch as the expansion, 31st July to 31st October, last year was 15½ millions; in 1905 it was 15½ millions; and in 1904 a little over 12 millions.



#### THE PRESS AND LIFE INSURANCE.

THE CHRONICLE made passing comment recently upon the fullness and fairness characterising the accounts of the Life Underwriters' convention proceedings as given by the Toronto daily press. Nor were papers farther from the "place of deliberation" remiss in the matter. Indeed, as remarked already, the daily press of the Dominion has done much at this time to redeem itself for its past indifference—and its aforesaid occasional unfairness towards life insurance interests. And be it said in this connection, that the generality of newspapers of Canada never attained to anything like that degree of "yellowness" which became almost the rule, rather than the exception, in the press discussion of insurance affairs throughout the United States. Open unfairness has been only occasional on the part of Canadian papers—comparative indifference or inadequate knowledge has apparently been the more frequent cause of misstatement. Fortunately, too, in Canada neither journalists nor their readers seem quite so prone to hysteria as their neighbours to the South in matters relating to public and business affairs. On this point our able contemporary, The Insurance Press of New York remarks in a recent issue that "public opinion in Canada respecting insurance legislation appears to be more sane, or about to become more sane, than is public opinion in the United States. Statesmen of the Dominion seem to be more statesmanlike with respect to the same subject than legislators in some sections of the United States." Referring specifically to newspaper publicity the editorial goes on to say: "The press of Canada gives

signs of possessing a larger portion of rationality on the subject of how much or how little the insurance business should be interfered with by restrictive legislation than their editorial brethren of this domain. It seems to be the case that the citizenship of the Dominion, as a whole, is less disposed than its counterpart on this side of the border, to hold the officers of life insurance companies to all kinds of responsibilities, under the penalty of criminal prosecutions, and at the same time deny to them anything like a free hand to work out the excellent results for policy-holders which it is their desire and ambition to achieve."

By no means the least interesting feature of the conventions was the address given by Mr. J. S. Willison, managing editor of The News, Toronto, upon "Life Insurance and The Press." In the course of his remarks he referred to the circumstance that during the last year or two the business of insurance has been subjected to keen, searching and hostile examination in the United States and Canada. It was not surprising, therefore, if the men who have given their lives to the study and practice of insurance have often felt that much of this criticism was immature, ill-informed and unjust, that great interests were recklessly imperilled by demagogue and sensationalists, and that the prevalent symptom of the age was an amazing tendency towards popular insanity. Authorities on insurance were born and grew to maturity over night, so many remedies for insurance evils were put upon the market, and each self-taught expert cried his wares so vociferously, that the old practitioners could only put their hands over their ears and pray to be delivered from a mad world and an evil generation.

Mr. Willison well said that the lesson to be learned by the life insurance companies from all that has recently taken place is to use rather than abuse the press. If the newspaper is not always ready to adopt opinions it is generally willing to give facts and arguments from authoritative sources in order that the public may not be misled and great interests prejudiced. But, the speaker maintained, the facts are too often withheld and the public led to form its judgments in total or partial misconception of the actual conditions. Continuing he said:

"It is admitted that the financial solidity of the great insurance companies of this continent cannot be successfully assailed. May I without discourtesy go so far as to say that there have been evils of management and abuse of confidence. It is not my purpose to specify these evils and I distrust my ability to suggest exact measures of reform. All I will say is that it is vital that the use of insurance should not be discouraged, that methods of management should be as economical