

the virtue of thrift under the inspiration of a noble desire to project, as it were, their loving care of their family beyond their own earthly career. Life assurance raises thrift, when exercised for this manifestation of post-mortem affection, to its highest power, under its influence it becomes a social force which is fraught with infinite blessing to the whole community, a blessing, however, that is very indifferently appreciated.

Just as the fire protection improvements due to and suggested by fire insurance underwriters are not properly esteemed because the narrow view is taken that such measures will benefit fire insurance interests, so, in like manner, there is little appreciation shown of the incalculable benefits conferred by life assurance by its stimulating and organizing thrift for the purpose of giving to the bereaved proofs of the affection of one who has been removed hence. This condition consecrates the funds of a life insurance company as the most sacred of all trusts, and renders any misuse, or perversion of such funds one of the most scandalous of crimes. As the supreme promoter of thrift life assurance stands in eminence amongst the world's beneficent influences.

It is no chance coincidence that developments in medical science and sanitary improvements have run side by side with the enlargement of life assurance operations. The literature spread broadcast by the life companies has aroused attention to the various phenomena and the conditions affecting human mortality. From the tables of rates which have been distributed by many hundreds of millions, the public have learned lessons as to the duration of life and the probabilities and certainties of its cessation at various ages which have made men more thoughtful and anxious to have their own term of life extended. These mortality lessons impressed so persistently and so forcibly by life assurance literature, have given prominence to all questions relating to individual and public health, hence sanitary reform has become a popular movement, and the care of health, which in earlier years was regarded as an eccentricity to be ridiculed, is now taught even in common schools.

These conditions have led to the lengthening of the average duration of human life, the benefits of which, to a large extent, are attributable to the diffusion of knowledge regarding human mortality by the promoters of the life assurance system.

The philosophic wisdom of the old Greek injunction motto, "Know thyself" has been very widely diffused by the attention men have been almost compelled to pay to their physical condition and prospects by the persistent efforts of life insurance representatives to induce them to insure their lives. These efforts are little appreciated, yet they deserve to be honoured for their object is to induce a man to confer a benefit on himself.

Medical science has been aided by the extended

opportunities for the observation of physical phenomena relating to mortality which life assurance has afforded to the faculty, whose experiences have been most valuable to practitioners.

Enormous as have been and are the financial benefits conferred by life insurance, they, by no means, monopolize the claim for grateful recognition by the community, for the indirect blessings which have flowed from the economic system of life insurance have been of incalculable value to the world and they will ever remain as a perpetual though not appreciated source of material, social and moral advantage to humanity.

THE JUNE BANK STATEMENT.

June is not a month when wide variations from the preceding month may be looked for in the bank returns. Except the hay crops in some early districts there are no harvesting operations going on in June to call for money, but the time is rather one for storing up of funds preparatory to the requirements in September and October.

It is a matter of great interest at the midsummer season to see what the prospects are for a supply of money equal to the probable harvest movement demand. What is the outlook of the circulation is also a question of importance. In both these respects the bank statement for June may be regarded as satisfactory.

Judging by former years the demand for currency in the Fall, up to the early part of November, will send the circulation up to \$72,000,000 or \$73,000,000. Were the higher figure reached there would be a margin left of \$9,000,000 between the notes issued and their legal limit, which is larger than last year when the circulation rose to an exceptionally high amount. The following shows the amount of the circulation in June and October in a series of past years, with the amount of paid-up capital, from which may be gathered the margin at the two respective dates:

	Circulation.		Capital paid up.	
	June 30.	Oct. 31.	June 30.	Oct. 31.
	\$	\$	\$	\$
1905.....	61,587,560	82,199,900
1904.....	60,094,480	72,226,306	79,193,028	79,747,011
1903.....	58,865,845	70,480,611	76,660,301	78,286,682
1902.....	53,953,043	65,928,973	69,584,308	71,137,510
1901.....	49,119,479	57,954,779	69,095,718	67,548,410
1900.....	45,577,387	53,198,777	64,735,145	66,264,967
1899.....	39,097,708	49,588,236	63,674,085	64,327,636
1898.....	36,539,103	42,513,446	62,303,137	63,051,104
1897.....	32,366,174	41,580,928	61,949,536	62,285,196

The margin in each year at end of June and end of October with its per cent. of the capital were as follows:

Year.	Margin	%	Margin	%
	June.	of capital.	Oct.	of capital.
	\$		\$	
1905.....	20,611,440	25
1904.....	19,094,548	24	7,520,765	9.4
1903.....	17,794,456	23	7,806,071	9.0
1902.....	15,631,265	22	5,208,537	7.3
1901.....	19,976,239	29	5,933,631	14.0
1900.....	19,137,758	29	13,066,190	19.9
1899.....	24,576,277	38	14,739,400	22.9
1898.....	25,764,034	41	20,507,658	32.5
1897.....	29,583,362	47	20,704,269	33.0