

### INSURANCE INSTITUTE OF MONTREAL ANNUAL DINNER.

The Annual Dinner of the Insurance Institute of this city will be held on 20th inst., in the Ladies' Ordinary, Windsor Hotel. The tickets for Executive Members and guests of members will be \$3 each, and for Associate Members, \$1.50 each. To prevent overcrowding and ensure greater comfort, it has been decided to limit the number of tickets to 125. No guest tickets will be issued until after 14th inst., in order to give full time to the members to secure tickets. The toast list will be short. The principal speakers will be Mr. Donald McMaster, K.C., Mr. Geo. G. Foster, K.C., and Mr. Arthur J. Hodgson, President of the Board of Trade. A good musical programme will be provided. The dinner promises to be a great success. To this result, having the proceedings over at a reasonable hour will, it is expected, contribute.

### A SUGGESTION TO INSURANCE INSTITUTES.

The action taken by the Toronto Insurance Institute, in establishing a system of local Examinations, designed to encourage the members in applying themselves to the study of insurance in its various aspects, as presented by the business in Canada, suggests an extension of the work of these institutions. We have no knowledge of any such organizations being in existence outside Montreal and Toronto. There are, however, a number of cities and large towns in the Dominion where quite a large number of persons are engaged in insurance, not a few of whom might be glad to have the advantage of being associated with the work of an Insurance Institute. Though, in some places, the number of such officials is too small to carry on a local organization, there are, doubtless, some amongst them who would appreciate the privilege of membership in the Institute of a large city. As regards the Examinations, we see no serious objection to the junior officers of insurance companies, who are settled in the less populous centres, being allowed to affiliate with such an Institute as that in Montreal or Toronto, and thereby be enabled to enter as candidates for examination.

The plan of the British Society of Arts affords an example of such affiliations. We are not aware whether this Society is maintaining its useful work; but, having knowledge of its value in stimulating private study in small communities, we can speak confidently on the working of the plan as operated some years ago.

Under the rules, a youth, or young man desirous of securing a certificate from the Society of Arts, was able to enter as a candidate, by paying a trifling fee and passing examinations conducted in his town, or even village. The papers were sent down to two local residents, who had expressed willingness to officiate, in the house of one of whom, usually, the candidates wrote their answers in the presence of the local Examiners. The papers were then sealed in view of the candidates, and dispatched to the central office, where their merits were, passed upon, and a graded certificate returned, or withheld, owing to de-

fective answers. The machinery was quite simple, inexpensive, and, in several cases, proved of inestimable service to candidates, one of whom, a clerk in a lawyer's office, was thus started in a course of study which landed him in an eminent position at the Bar; another, thus stimulated and encouraged, became a Bishop.

Would it not be advisable to open the Examinations of a Central Insurance Institute to candidates residing in places too small to maintain a local society of this class? Would it not also be well to have the Montreal and Toronto Institutes affiliated, so that membership in one would confer certain membership privileges in the other? The movement shown in establishing these Insurance Institutes, is a healthy sign; it means honourable ambition to put the calling on a higher plane, which will command deeper respect for an occupation involving grave and varied responsibilities, and requiring a high degree of probity and intelligence.

### THE FINANCIAL SITUATION.

The Canadian Bankers' Association held its annual meeting on the 12th inst., under the presidency of Mr. H. Stikeman, general manager of the Bank of British North America, when the general situation and particular phases of it were discussed. While money continues to be tight it is also ample to meet for all current demands. The rate is kept high not for scarcity but precaution. The "slipper" is put on the wheel to keep the coach running too fast, and a certain degree of apprehension is still felt in the banking circle lest trouble should develop from reducing interest rates. Hence the abnormal situation at present, money being dear although not scarce in relation to demand, the elevation being caused more by timidity as to what might happen, if bank rates were lowered, than by what is happening or in immediate prospect. An esteemed correspondent puts the situation thus:

"Present prices of some of the standard securities reflect more of the "psychological" than "logical" reasoning."

This month, we may say this week, usually sees the end of the active demand for harvest money. This season, however, is later than usual, but the movement of currency has been so quiet as to have caused no anxiety. The anxious demand for currency is, at times, stopped by its being shown that an ample supply is available, and is intensified when scarcity is the known condition. This year there was a full supply and the whole machinery for financing harvest has worked below its capacity, but the unneeded power has been held and is still kept in reserve by the banks awaiting possible, but not foreseen developments.

That there is no scarcity of money in the United States at present is shown by the Pennsylvania Railway System having raised 44 millions this month by the sale of securities for financing extensions and improvements on a great scale. The American life