

Life Assurance Company; J. Hedley, "Monetary Times"; John Maughan, general agent Hartford Fire Insurance Company; W. E. Fudger, British America Assurance Company; L. Goldman, secretary North American Life Assurance Company; C. W. I. Woodland, manager Employers' Liability Company; F. J. Lightbourn, secretary Ontario Accident Insurance Company; and Robert Moon, Dominion of Canada Guarantee and Accident Company. Mr. J. D. Allen also made some very interesting remarks, recommending the members of the Institute to take advantage of the system of education as provided by the School of Correspondence. During the evening Messrs. Summerville, Alexander, Wilson and Bowles contributed musical selections, which greatly added to the interest and pleasure of the dinner, which, if we may judge by the menu kindly sent us by Mr. J. K. Pickett of the Imperial Life, must have been highly enjoyable.

The large number of members of the Institute present, and the intimation by the president that the council had already made arrangements for papers to be read at each one of the five monthly meetings to be held throughout the session, as well as the announcement that it had been decided to offer two prizes to be competed for by members of the Institute, for the best essays on a fire insurance subject, and a life insurance subject, to be named later, augurs well for the success of the work of the Institute for the session 1902-1903.

THE MOVEMENT OF CIRCULATION, 1863 TO 1902.

The table which appeared in our last issue, having excited great interest, we have republished the statistics with additions. The tables were compiled especially for THE CHRONICLE, partly from private records of great rarity and value, extending as far back as 1863. The table in this issue presents a unique exhibit of the movement of circulation, or currency in Canada for the past forty years. In the 33 years for each of which the monthly return of amount of circulation is given, the lowest point was reached in January for six of the years; in February for one year, in April one year, in May for 15 of the years, in June one year, in July six years, and in August three of the years. The average yearly excess of maximum over minimum is shown in the years comprised in the table to have been about \$6,600,000. The range between highest and lowest has, however, considerably increased since 1895, since which year the average excess of highest over lowest has been \$11,896,000.

The monthly bank statement issued by the Government for many years past has been invariably complete, the returns of none of the banks have been

lacking and the columns have been cast up to show the total under each heading. In earlier years the bank statements issued by the Government were frequently incomplete, and the various changes which have been made in the form of the statement, however much they may be regarded as improvements, render it difficult in regard to some items to institute exact comparisons of one year with another.

In the matter of circulation the banks of the Maritime Provinces are under different conditions to those whose head offices are in this Province of Ontario. The circulation of the eastern banks does not expand in the Fall as does that of the other banks; for example, between July and September, the banks of Nova Scotia, New Brunswick, Prince Edward Island only increased their circulation by 3.3 per cent., whereas the increase in those of Quebec and Ontario was close upon 20 per cent.

The pressure on the banks this year for notes since the demand set in for harvest money, has been unprecedented, and the spectacle has been presented of the larger number of the banks having issued close up to their legal limit. Under such conditions the banks whose large capital gives them a wider margin for circulation than others, have their notes utilized by their neighbours who have run up to the fence, so that the returns of the note issues of the banks do not give a reliable exhibit of what notes each bank has issued in the course of its business, a portion thereof having been the notes of other banks.

MONTREAL STREET RAILWAY COMPANY.

The Report presented to the shareholders of the above Company at the annual meeting on 5th inst. was highly satisfactory. The net earnings in past year were \$911,032 as compared with \$795,413 in previous year. The four quarterly dividends absorbed \$600,000, the interest on bonds and loans \$114,951, the percentage payable to the city \$95,115, \$100,000 was transferred to fire insurance fund, after which appropriations there was a "surplus" of \$965.

The liabilities are, capital stock \$5,000,000 five per cent. bonds, due March, 1908, \$292,000; 4½ per cents. due August, 1922, \$681,333; 4½ per cents. due November, 1922, \$1,500,000; mortgages \$6,034; making a total of \$8,479,367. In addition to these the Company has other liabilities amounting to \$479,167. Its Contingent Account stands at \$183,766; Fire Insurance Fund \$204,221; Surplus \$508,835; these items added to the stock, bonds, and sundry liabilities amount to \$9,855,359. The assets are: cost of road, equipment and real estate, \$8,219,816, and Montreal Power and Island Railway Company's