

maximum demand; there is the considerable margin of \$14,684,080 left, out of which to provide for the calls anticipated up to the average date, when the circulation ceases to expand. Last year, at some period, the margin was \$10,998,549, which was reduced to \$4,483,000 before the maximum of note issue was reached in November, by their reaching \$67,445,712. If then the increase between September, this year, and the November maximum reaches six millions, as it did in 1902, the circulation this year will go up to about \$70,000,000, and still leave a margin of 8 millions. The probability is, therefore, that the new provision for enlarged currency by additional issues of Dominion notes will not be utilized this year.

The decrease in call and short loans both in and outside Canada, is a striking feature in the September bank statement. Last year, at the end of that month, the call loans in Canada stood at, \$52,139,367, and those outside Canada, \$49,853,547; while at end of September last they stood, "in Canada," \$41,650,056, a reduction of \$10,489,311, and "outside Canada," \$36,538,040; a reduction of \$13,315,507, making the total decrease of call and short loans in the past twelve months, \$23,804,918. The current loans outside Canada were also reduced by \$11,753,833, thus making the aggregate decrease in call loans and in loans outside Canada, since September, 1902, \$35,558,751. The drastic policy which had these results, was mainly called for by the enormous demand for current loans and discounts which, since September, 1902, have been increased to extent of \$70,114,859, an expansion beyond all precedent, and far exceeding the increased supply of funds by deposits. The situation, therefore, as represented by the September bank statement, shows greater activity in the mercantile sphere than has been hitherto known.

THE MONTREAL INSURANCE INSTITUTE.

The first meeting of the Montreal Insurance Institute for the season 1903-4, was held last evening in the Ladies' Ordinary, Windsor Hotel. Mr. E. P. Heaton, manager of the Guardian, delivered his inaugural address as president, which was thoughtful and comprehensive. The attendance was unusually numerous. The proceedings were enlivened by musical selections, after which refreshments were served. Owing to the necessity of our going to press early on Thursday night, we are unable to give a fuller report of this meeting, which gave promise of ushering in a prosperous season for the Institute.

THE USE OF NARCOTIC DRUGS is on the increase in the United States. This is a revival rather than a new habit, as years ago the use of opium-drugged wafers was as common in America as chewing gum is, especially amongst females. Life companies need to guard themselves in this connection.

DOMINION GUARANTEE COMPANY.

Elsewhere in our columns will be found two advertisements of the Dominion Guarantee Company, inviting applications for the position of Manager for the City of Toronto, and Assistant Manager for the Montreal Office, the latter being a new position, it is proposed to create in connection with the new branch of guaranteeing titles to real estate. This Company was formerly known as "The Dominion Burglary Guarantee Company," but, at the session of Dominion Parliament just closed, additional powers were granted in respect to the guaranteeing of titles to real estate, and changing the name to "The Dominion Guarantee Company." The advertisements evidence a desire on the part of the Company to avail themselves of their charter privilege, as they also indicate the resolute purpose of the Directors to make the Company more generally known and appreciated. The Company has been very successful since its organization, having not only earned a full reinsurance reserve, under the Burglary Guarantee Policies it issued, but for some years has been able to pay a dividend of 6 per cent., and a bonus of 2 per cent. to the shareholders. The new Branch it is proposed to operate will, it is fully expected, develop the resources and business of the Company, and both positions will doubtless call for responses from eligible candidates, well qualified to successfully conduct the duties assigned.

We are given to understand that whilst the advertisement for the Manager for Toronto limits the position to the duties involved in managing the Electrical Burglary Alarm System, it is also hoped that the successful candidate will be able to take a leading part in the development of the two other branches of the Company's business, viz., the Burglary Guarantee Business, and the Guaranteeing of Titles to Real Estate.

BOARD OF FIRE UNDERWRITERS, BRITISH COLUMBIA.

The last monthly meeting of the Vancouver Island Board of Fire Underwriters was held at Victoria, B. C., on 9th inst. The president, Mr. C. B. Stahl-schmidt, was in the chair. Those present were: Messrs. J. E. Kinsman, A. Stuart Robertson, J. C. Bridgman, H. A. Munn, R. Hall, B. S. Oddy, Frank Burrell, A. P. Moffatt, W. Lawson, R. Jackson, E. M. Johnson, and the president.

The committee appointed to draw up a suitable resolution on the resignation of Mr. Dickinson as president reported as follows:—

"The Vancouver Island Board of Fire Underwriters receives with regret your resignation of the Presidency, and cannot allow the opportunity given by your retirement to pass without unanimously expressing its appreciation of your unvarying courtesy, your integrity, your business ability and punctuality