

was chosen. Mr. T. D. Lockwood, of Boston, chief electrician of the Bell Telephone Co. in the United States, briefly expressed his appreciation of the courtesy which had been shown him by the association during the convention. Then came the election of officers, which resulted as under:—

President—Mr. K. J. Dunstan, Bell Telephone Co., Toronto.

First vice-president—Mr. A. B. Smith, supt. G.N.W. Telegraph Co., Toronto.

Second vice-president—Mr. C. Berkeley Powell, mgr. Electric Light Co., Ottawa.

Secretary-treasurer—Mr. C. H. Mortimer, *Canadian Electrical News*, Toronto.

Executive Committee—Messrs. Geo. Black, Hamilton; E. C. Breithaupt, Berlin; L. B. McFarlane, Montreal; T. R. Rosebrugh, Toronto; John Yule, Guelph; O. Higman, Ottawa; J. W. Taylor, Peterboro; D. A. Starr, Montreal; J. J. Wright, Toronto; and J. A. Kammerer, Ottawa.

THE CANADIAN BANKERS' ASSOCIATION.

The Association of Canadian Bankers has given evidence, since it was organized, of a resolve to be something more than a nominal body. It has shown active life and determination, and as a consequence has accomplished something by concerted action. The journal issued by the Association is now in its second year, and is gradually being made more interesting and more valuable. Such a work should manifestly be something besides a record of bankers' meetings and a record of banking statistics. It should contain such features as correspondence; questions and replies; experiences or suggestions as to bank practice, and excerpts from banking literature that might prove of practical service to bank officials. It is agreeable to find that the members of the committee to whom its compilation has been entrusted take a broad view of its mission, and we shall be glad to see their self-denying labors lightened by the assistance of members of the Association who can, if they will, greatly lighten the task of the editors and contribute to making the journal the comprehensive pamphlet it should be.

The first issue of the new volume, that for September quarter, is largely occupied with the proceedings of the annual meeting of the body, which, as our readers know, was held in Halifax in July. The report of the executive council then submitted described the efforts of the association with respect to insolvency and other legislation at Ottawa and Toronto, bankers taking strong ground in support of the contention that no discharge should be granted an insolvent whose estate did not pay 66 $\frac{2}{3}$ cents in the dollar. Also the action of the executive with respect to the Dominion Note Act, which resulted in the addition of an important modification in the draft bill. Some suggestions made by this body of Canadian bankers to the Government "as to legal tender notes, have also been approved by the Deputy Minister of Finance. The greater interest of younger associates is shown in the increased number of these. Whereas the subscription list to the journal in December last contained less than 500 names, close on 700 are now receiving that publication regularly. It is of interest to know that the editing committee has arranged to print in its pages shortly Mr. R. M. Breckenridge's comprehensive essay on "The Canadian Banking System." Reports were made by the Winnipeg sub-section and by the Ottawa sub-section of the board.

Arising out of a statement by Mr. Lash, Q.C., as to the consideration of the Insolvency Bill at Ottawa, a discussion was had upon the general subject, which resulted, after the expression of their views by Mr. Fyshe, Mr. Scho-

field, Mr. De Martigny, Mr. Burn, Mr. Thorne, Mr. Henderson, and the president, Mr. Walker, in the appointment of a committee to embody the views of the meeting in a resolution. This affirmed "that the main object of any bankruptcy law should be the discouragement of reckless trading, which produces bankruptcy; that the best way to accomplish this object is to render it impossible for a bankrupt to gain any advantage out of his bankruptcy." It further recited that while not affirming that a general Bankruptcy Act is beneficial to the community, such Act would not be opposed if it embodied these principles and did not unjustly discriminate against the rights of banks. But, resolved further, that "any provision compelling the holders of negotiable instruments to treat the liability of the parties primarily liable thereon as security for the payment thereof, and to value such alleged security and deduct the amount thereof from the claim made upon the estate of the other parties, would unjustly discriminate against the holders of such instruments," and therefore any such bill should be opposed.

Papers were read by the secretary, at the meeting, which had been prepared by the following gentlemen: By Mr. E. Stanger, of the Bank of British North America, on "Some Popular Fallacies Concerning Banks," and by Mr. L. P. Snyder, of the Traders' Bank of Canada, Elmira, on "The Need of a Universal Canadian Bankers' Cipher Code." And we find reproduced in the journal a valuable paper by Mr. Lash, on "Warehouse Receipts, Bills of Lading and Securities under Section 74 of the Bank Act of 1890." Mr. Arnaud has contributed a paper upon a subject which, in his opinion, "has a troublesome, unprofitable, and even a dangerous side," namely, that of "Abuses in Connection with Bank Collections at Remote Points." Although he writes from the point of view of a Maritime Province banker, the practice he condemns is by no means unknown to Quebec and Ontario, indeed it is a nuisance to many a bank branch in those provinces. Says Mr. Arnaud:

"You are all aware of the severe competition between wholesale houses, you know how thoroughly every nook and corner of the Dominion is covered by their travellers, and how goods are sold right and left to village and wayside storekeepers living miles away from any banking point, and without any definite, clear, business-like bargain or understanding as to how the goods will be paid for, beyond the simple fact that 'the firm will draw.' This drawing is done not at all seldom before the goods are received, and sometimes before they are even shipped.

"In most instances a 'No Protest' instruction is attached, so that the drawer at least may not be put to expense. In many cases the drawees can only be reached by mail at stated times, twice, thrice, or once a week. Delay, proverbially dangerous, is more than ordinarily dangerous in a matter of this sort, not to speak of the very much greater than ordinary draft on the care and attention of the officer in charge of correspondence and collections. The uncertainties, anxieties, the chances of accident are often aggravated by the absence, indifference, procrastination, or deliberate neglect of the drawee, and more than one, more than two or three requests for the prompt return of the document are unheeded. It will happen not infrequently, also, that acceptance is refused because of some alleged difference in terms, or that goods are not up to sample, or according to order."

The question he wants to raise is whether there is any good reason, anything not visible to the country banker, why a provincial bank or branch should continue to transact such collection business, and at rates, even when accept-