

The Secretary read reports of the sub-sections as follows :

BANKERS' SECTION OF THE MONTREAL BOARD OF TRADE

The Bankers' Section of the Montreal Board of Trade has much pleasure in submitting its first report since affiliation.

At the annual meeting of the Section, held on the 11th January last, it was decided to become affiliated with the Association in order to be in line with the various sections throughout the Dominion.

The Section has since received the intimation that the Association has formed a committee to determine the relations between the Association and the affiliated sections. It has felt in the past that the absence of well defined rules for the guidance of sections in their relations to the Association exposed the organizations to friction, and in framing its own by-laws, even before affiliation was anticipated, it did so in such manner that all important questions referred to the general managers were in reality referred to the Executive Council, on which it has ever had a large representation.

During the past year the Section took part with the Association in opposing the unjust tax clauses aimed against banks, as proposed in the Draft Bill for the amending and consolidation of the charter of Montreal. The first move in this matter was made through the Section, and when the Association decided to deal with the question the Section loyally supported your President and Council, and is pleased to have had a share in the success which attended these efforts.

The object of the Section is to obtain conformity of action amongst bankers in Montreal on matters pertaining to the interests of banking, particularly local matters. With this object, the Section has twice during the past year accomplished through its proper officers certain agreements regarding the rate of interest upon call loans, which in the past were wont to be brought about by individual action with consequent loss of time, much trouble and occasional annoyance. It is hoped that local bankers will avail themselves still more of the Section in many matters requiring solution, such as uniformity of warehouse receipt forms, inland and ocean shipping bills, deposits of married women and minors, endorsement by married women under the Quebec code, which is the subject of considerable courtesy, as well as other matters such as the minor profits of banking.

The Montreal Clearing House is not as yet affiliated with the Section, but its officers are practically the same, and the constitution of the Section provides for affiliation if desired. In this connection the Section is pleased to be able to report an unprecedented increase in the volume of clearings during the past few years, and confidently anticipates that the total clearings of the present year will approximate eight hundred millions of dollars, a figure that will place it on a par with last year's record of San Francisco, the eighth among the clearing house cities of America, Montreal being the ninth.

The proceedings of the Clearing House during the past two years have been remarkably free from errors on the part of the clearing banks. It has not been found necessary to call a meeting of the committee during that period.

The Section has to deplore the demise of two of the most respected members of its committee, Jeffrey Penfold, Esq., late manager of the Bank of British North America in Montreal, and Francis Kennedy, Esq., late manager of the Bank of Nova Scotia here. Both gentlemen were widely and favourably known throughout the banking community, and their absence from the Council Board of the Section is a serious loss.

The Section is delighted to welcome the Association to Montreal, and had it not been trammelled by the custom which places the preparation of