

tutions not chartered under that Act. We were informed that several of these institutions claimed the right under old charters to act in contravention of the clause mentioned; but, upon requesting the names of such institutions we were informed that most of those complained of had since abandoned the use of the titles to which objection had been made. The duty of enforcing the law against those who are acting in contravention of the Act devolves upon the Dominion Government.

TRANSFER OF SPECIAL LEGAL TENDER CREDITS BY TELEGRAPH

No definite reply has been received by your Council to its request that the Government should authorize the Assistant Receiver-Generals to transfer special legal tender credits from one office to another by telegraph, when not inconvenient to the Government to do so.

LEGISLATION

The proposed and accomplished legislation of the past year as it directly interests the chartered banks has not been extensive, but your Council anticipates that the next two years will require the careful attention of its successors in this respect.

An Insolvency Act was introduced into the Dominion House last year by Dr. Fortin, but was not pressed to an issue. It is intimated that the Government may bring forward such an Act in the near future. Your Council avails itself of this opportunity to disabuse the public mind of a false impression which appears to exist regarding the position of the Association towards bankruptcy legislation. The Association has never exercised its influence against an insolvency measure as such, but has strenuously opposed and will continue strenuously to oppose the introduction of clauses intended to deprive creditors of their equitable rights by way of ranking upon the estates of insolvents. All that the banks claim in this regard is the preservation of principles similar to those which already prevail elsewhere and which were contained in the Dominion Insolvent Act of 1869, sec. 60.

Nor is the Association prepared to approve of any discharge clause that does not provide for the payment of a reasonable dividend to the creditors by the estate of an insolvent. The indiscriminate discharge of insolvents from their liabilities would be a menace to the legitimate trader and would tend to corrupt business morals; we look to all classes of the business community to aid the banks to make it impossible for a dishonest or incapable trader or manufacturer to resume business in competition with those who are attempting success only by honest and businesslike methods.

FOREIGN SILVER COIN

Your Council regret that they are obliged to draw attention to the large amount of United States silver coin now current in the Dominion, particularly throughout the North-West Territories and British Columbia. The free circulation of foreign coin hinders the growth of national sentiment, and its displacement of Canadian coinage deprives our Government of a legitimate source of profit.

QUEBEC CONFERENCE

Although the Association is not directly interested in the questions now before the International Commission, the settlement of which may have an important influence upon the political aspect of affairs, it looks forward with pleasure to the probable reduction to a basis of settlement of all questions in