

are less favorable, it may be clearly seen, says The Maritime Merchant, how great is the opportunity that is open in the fruitful region of Nova Scotia. Every year shows an increase in the consumption of canned goods throughout the Maritime provinces and it seems strange that these favored Nova Scotians should go on paying out money to outside producers for goods which they might well supply at a profit.

It may be that the dwellers of the Annapolis Valley are so accustomed to apples as to think too lightly of them to can them, but surely this does not apply to delicious berries and toothsome vegetables. And, besides, with so great a source of wealth at their doors it is neglecting their privileges not to make merchandise of their fruits in a form where ready market can be found for them elsewhere, either on this continent or in Europe.

CANADIAN BANKERS' ASSOCIATION MEETING.

The annual meeting of the Canadian Bankers' Association convened in one of the reception rooms at the Parliament buildings in Toronto, on Wednesday, 26th October, at 10.30. There was a large and representative attendance of members and associates from various provinces. The number of members is now 1,158, as compared with 1,010 in June, 1897.

Mr. D. R. Wilkie, president, was in the chair.

The Executive Council held a session before the general meeting and its report of the work of the association during the year, was passed. The resolution approving the course of the London clearing banks in opposing the proposition that the Bank of England hold one-fifth of its reserve in silver had been cabled to the London Bankers' Clearing Association and a gratifying answer had been received. The report mentioned the proposed appointment of Mr. Arthur Weir of Montreal in place of Mr. W. W. L. Chipman as secretary-treasurer of the association. The appointment was confirmed. In accordance with the resolution adopted at the last meeting, the banks of Quebec, Halifax, St. John, London and Victoria had been invited to become sub-sections of the association. Victoria banks had already done so, and Halifax banks had taken a step which would serve the same purpose, but the others had not as yet taken definite action. No definite reply had been received regarding the request to Government for authority to transfer special legal tender credits by telegraph.

The report contains a reference to the question of an insolvency law as follows:

"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 Dominion insolvent Acts of 1896, 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."

It is satisfactory to the council to observe that all the banks have agreed to negotiate bank money orders at the schedule of prices suggested. The association is reminded of the approaching decennial revision of the bank Act, and the suggestion is made that in obtaining a renewal of the charters an effort should be made to secure an extension of the term to a longer term than ten years, for it is not considered to be in the inter-

ests of the business community that revision of the Bank Act should be so often a matter for public discussion and agitation.

After an address of welcome by the Mayor, Mr. John Shaw, which was acknowledged by the chairman, Mr. Geo. Hague spoke briefly. He said that the evidences of revival when business was recovering from its long depression in the seventies were as nothing when compared to the present evidences of trade revival in Toronto. At that time every other store on King and Yonge streets in this city was to let.

The meeting adjourned for luncheon, and on its reassembling in the afternoon, the president delivered his address, the major part of which we present elsewhere.

Awards made in the essay writing competitions were announced as follows: Senior competition, first prize, R. W. Crompton, Inspector's Department, Bank of Commerce, Toronto; second prize, F. McDougall, Merchants' Bank of Halifax. Junior competition: First prize, C. M. Renshaw, receiving teller, Merchants' Bank, Montreal; second prize, J. Gordon Tait, Merchants' Bank, Halifax.

Mr. Hodgetts, of the Bank of Toronto, St. Catharines, read a brief paper, which had been suggested by a recent article in The Bankers' Journal, by D. K. Forgan, upon "Banking as a Profession." His suggestion was that the Executive Council should recommend to the various banks a stated course of study, such as that in vogue in Scotland.

Mr. Byron E. Walker, of the Bank of Commerce, commented upon this paper. In his opinion the trouble originated not so much in the lack of desire for study on the part of juniors, but in the High School system, which turned them out as poorly equipped for their probable duties in life as they could be. Too much attention, he said, was being paid to the study of algebra and Euclid and the dead languages, and boys were turned out with a High School education, yet unable to spell, and by no means fitted for business pursuits.

The usually grave and dignified bankers are not by any means averse to having their deliberations enlivened by a little of the humorous. At the Wednesday meeting they were gratified more than once in this regard. An excellent paper was read by Mr. Gerald O'Grady, of Woodstock, on the subject of the Minor Sources of Profit in Banking, in which the reduction of these by excessive competition was condemned as imprudent.

Mr. Charles, of Galt, followed, and in a forcible but jocose way illustrated the folly of such procedure. After some remarks from Mr. D. Miller, of Toronto, upon the subject, Mr. John C. Kemp gave one or two striking instances of the disadvantage at which banks placed themselves in being too ready to give away to the public legitimate sources of profit. One manufacturer had told him that through getting collections made at a ridiculously low rate by his bank he had saved in a year \$5,000; but his customers did not benefit at all thereby. Mr. Kemp did not presume to suggest any plan by which this baneful practice could be cured, but related an experience of his own in connection with the matter. Being in a friend's premises one day, he was handed a book which it was said dealt with the subject. However, upon opening this he discovered that it did not deal with the expected theme, but referred only to gentlemen, long since departed, who bore such names as Habakkuk, Hosea and Malachi. He was disappointed; but laying the book down remarked to his friend, also a banker, that probably Jeremiah, in his Lamentations, was after all perhaps the best of the minor prophets to do justice to the subject in hand.

Hon. Mr. Dobell, member of the Dominion Cabinet, was present, and spoke briefly. He said he spoke as a trader, not as a politician. In all of the many countries he had visited he had found that the banking law of Canada was regarded as the best in the world.

The election of officers being proceeded with it was found that the following had been chosen: President, Thomas McDougall, general manager, Quebec Bank; vice-presidents, D. Coulson, Bank of Toronto; H. Stikeman, Bank B. N. A.; George Burn, Bank of Ottawa.

In moving a vote of thanks to the retiring president, Mr. Wilkie, Mr. Tancred Bienvenu, general manager of La Banque Jacques Cartier, read an admirably-worded address of thanks to the president of the association on behalf of the French banks in Canada, recognizing the courtesy with which they had always been treated by their English confreres. Mr. J.