

MR. WEIR—With regard to the work done by Mr. Lash, I have had enquiries from subscribers as to whether the questions and answers published from the commencement of the JOURNAL could not be gathered into a special volume.

MR. LASH—This has been discussed with Mr. Plummer several times and will probably be done. My work on the JOURNAL in connection with answers to questions has been chiefly to read the answers prepared by the Committee, with which I seldom differ. Whenever I do differ from Mr. Plummer as to any answer, I generally find it necessary to consult the authorities, but it happens very seldom that there is any difference of opinion.

COMPETITION BETWEEN BANKS

MR. D. HUGHES CHARLES then read a paper on the subject of competition between banks, which was listened to with much interest. A cordial vote of thanks was tendered to Mr. Charles for his paper.

STOCKS AS SECURITIES

MR. LASH read a paper on transfers of stock, which is published on another page of the JOURNAL, in which he discussed chiefly the practice of accepting as security certificates of stock endorsed with a blank transfer and power of attorney. An interesting discussion followed the reading of the paper.

THE PRESIDENT—I do not know what the practice is with the banks of this city, but when the decision in *Smith v. The Walkerville Malleable Iron Co.* became known many of the banks adopted the plan of having certificates taken out in the name of their manager. The manager then endorses the power of attorney on the back of the certificate.

A MEMBER—Does not this system prevail in the United States? I am under the impression that stock certificates pass there just on the endorsement of the shareholder.

MR. LASH—I think it is an almost universal practice in the United States to treat those certificates as negotiable, but I am not aware that the courts have ever recognized that as the law of the land. I am informed that in the New York Stock Exchange, in which so much of this kind of business is done, they treat certificates endorsed by their own members as negotiable, and that through their powers of discipline over their members there is no trouble. Their power is so great that they can practically make the law. I think there is no decision, although I have not exhaustively investigated the United States authorities.