

American fire companies, but is called for to defend British fire companies from an injurious and incorrect statement as to their assets.

The appeal made to national feeling to secure support for home institutions is a natural and commendable one when it is based upon the further plea, that, such home institutions are intrinsically worthy of support. It is not wise, however, to make patriotism an apology for weakness, or a substitute for the inherent strength which is essential to a fire or life insurance company having a just claim to public confidence. Such a question as "why patronize foreigners when you get the same thing at the same price from fellow countrymen, have a very catchy sound, but they are like a boomerang that may turn round and strike the sender. The question when put by an American insurance company, renders nugatory the claims of those "fellow countrymen" in the United States who strenuously assert that the articles they provide are not "the same thing at the same price" as those sold by "foreigners" in Canada and Great Britain, but are superior and cheaper. When, too, the plea is made by an American company for patriotic support being given to it because such patronage "gives business to those who give business to you," the plea could with equal justice, be made by a Canadian or a British company for American patronage, because the people of Canada and of the old country give an enormous amount of business to the people of the United States. For example, in the year ending June 30, 1902, the people of the United Kingdom bought goods from the Americans to amount of \$548,595,117, and in the same year Canadians bought United States goods to extent of \$109,421,666. So the Britishers gave the Americans a total amount of business last year to extent of \$658,016,783, which constituted one-half of the export business of the United States. Surely such customers are entitled to better treatment than being told not to expect to do any business in the United States.

#### CANADIAN BANKERS' ASSOCIATION.

A meeting of the Executive Council of the Canadian Bankers' Association was held in this city yesterday afternoon at the Bank of Montreal. Among those in attendance were Mr. R. E. Walker, General Manager Canadian Bank of Commerce; Mr. D. R. Wilkie, General Manager Imperial Bank; Mr. T. G. Brough, General Manager Dominion Bank; Mr. D. Coulson, General Manager Bank of Toronto; J. McKinnon, General Manager Eastern Townships' Bank; H. S. Strathy, General Manager Traders' Bank; and W. E. Stavert, Manager Bank of New Brunswick.

The local members of the Executive Council are Mr. E. S. Clouston, President; Messrs. H. Stikeman Thos. Fzshe, E. L. Pease, James Elliott and M. J. Prendergast.

#### THE ALLEGED BOYCOTTING OF AMERICAN GOODS IN CANADA.

The press of the United States is much agitated over what is described as a movement in Canada for the boycotting of American goods. The movement to which reference is made is the organization of the Canadian Preference League which exacts from its members the following pledge:—"I hereby associate myself with the Canadian Preference League and as a member thereof I pledge myself to give preference when making purchases, to the products of this country and to all articles of Canadian manufacture, when the quality is equal and the cost is not in excess of that of similar foreign products or manufactured articles. I also undertake to give preference to Canadian labour and to this country's educational and financial institutions." The pledge seems a very harmless one seeing that it only binds a member to buy Canadian goods when it is not in his interest to buy foreign goods. Only in the very rare case of the domestic and the foreign articles offered for sale, being precisely equal in quality and price does the pledge come into operation. If a purchaser can get better value for money by buying Canadian goods, he scarcely needs a pledge to make him give the preference to the products of home industry. If he can get better value for his money by buying foreign goods the pledge does not require him to sacrifice his own interests to his patriotism. In ninety nine case out of a hundred members of the Canadian Preference League in making their purchases will act very much like Canadians who have not the privilege of belonging to that organization. Professor Goldwin Smith denounces the movement as an attempt to repel connection with the United States by systematically boycotting American goods. There is a much more effective boycott in the United States against Canadian goods, but there they do not call it a boycott they call it a tariff, and even Professor Goldwin Smith does not feel called upon to denounce it as specially hostile to Canada.

There is no reason whatever why Canadians should not be encouraged to show their appreciation of, and even a preference for articles of Canadian produce and manufacture. Whether much can be accomplished in this direction by a league and a pledge is doubtful, but the belief of the average Briton in the efficiency of leagues and pledges is something astonishing. When he makes up his mind to