

(under the provisions of the bank redemption fund), the whole regulation of the issue and cancellation of notes should be committed to the Bankers' Association, which had been already incorporated. The responsibility of seeing that the provisions of the law are carried out was placed upon them, and they speedily organized machinery for the purpose. This arrangement has worked well, and is as likely to be effective as any sort of supervision by Government could be. short of allowing no notes to be signed that have not been printed in a Government department and countersigned by Government officers. But to prevent deliberate schemes of fraud, amounting almost to forgery, if any bank directors should be mad enough to attempt it, is impossible.

The Association has done also very valuable work in the education of young bankers, and has published and is now carrying on a journal which an English banker, well qualified to judge, once pronounced to be more ably conducted than the Bankers' Magazine of London.

RETIREMENT FROM BANKING.

When the last year of my fourth engagement had transpired, I had passed the boundary of three score years and ten. Yet, though still in vigorous health, I was anxious that an arrangement should be made so that the wide and diversified interests of the bank should not suffer by any failure of bodily or mental vigor which would inevitably accompany advancing years. The board acquiesced and generously furnished me with a co-adjutor of experience, who took upon him a large part of the burden of active management, until the time came at length for me finally to part with the cares and conflicts of banking, and to retire with an ample allowance into the comparative rest of private life.

I thus close these recollections, trusting that they, or some of them, may prove to be in the nature of way-marks to guide, or beacons to warn, for those who are still bearing the burden and heat of the day in the banking sphere of this continent.

MONTREAL, October, 1908.

GEORGE HAGUE.