

RESIGNATION OF THE SECRETARY

Your Council has to announce with regret that almost immediately after assuming office it was deprived of the valued services of Mr. W. W. L. Chipman, as secretary-treasurer, who, after having been connected with the Association from its inception, retired to accept an important position with a leading banking institution.

After careful consideration of the several applications for the vacant post, Mr. Arthur Weir, of Montreal, was appointed, and you will be asked to confirm his appointment.

In this connection it may be stated that considerable inconvenience to the general routine of the Association results from the circumstance that the president and secretary almost invariably reside in different cities. It is only proper that the Association should have some fixed headquarters, and this could scarcely be other than Montreal, having in view the geographical position and commercial pre-eminence of that metropolis, but there is no reason why the offices of the secretary-treasurer should not be separated so as to provide for the services of the secretary being always available to the president. The treasurer could continue as a permanent officer in Montreal in charge of the books, accounts, and records of the Association.

It is greatly to be regretted that while Montreal is the official seat of the Association, there is no branch of the Association in that city such as exists at other important centres, nor is the Bankers' Section of the Montreal Board of Trade in affiliation with the Association. It is to be hoped in the interests of Banking in Canada that this anomaly, which is open to serious misconstruction, will not continue.

BRANCH ASSOCIATIONS

In accordance with the resolution adopted at the last annual meeting, and printed on page 159, No. 2, Vol. V of the *JOURNAL*, the banks in the cities of Quebec, Halifax, St. John, London and Victoria, were invited to constitute themselves sub-sections of the Association. Those at Victoria have done so, and the banks at Halifax have formed a semi-organization which will probably for the time serve the purpose. We regret that no definite action has as yet been taken by the banks in the other cities named.

It is possible that this unwillingness on the part of the local banks to form themselves into branch Associations, and of Board of Trade Sections to affiliate with the Association, is due to misconception. The Constitution of the Association clearly sets forth the limitations which would surround both the parent Association, the branch Associations and the affiliated Board of Trade Sections, and we venture to affirm that local institutions would find their position strengthened and their influence enlarged instead of weakened or confined by the action proposed.

CONVENTIONS AND RULES RESPECTING ENDORSEMENTS

The Committee appointed at the last annual meeting to draw up a series of conventions and rules respecting endorsements completed its labours during the year, and the rules as printed at page 323, No. 3, Vol. V of the *JOURNAL* have since been formally adopted by all but five members of the Association.

INFRACTIONS OF CLAUSE 100 OF THE BANK ACT

During the year your Council drew the attention of the Government to the apparent infraction of clause 100 of the Bank Act on the part of insti-