

## CANADIAN BANKERS IN SESSION.

At the first session of the Canadian Bankers' Association, held in Halifax, N.S., on Thursday, 26th July, Mr. J. T. P. Knight, manager of the People's Bank of Halifax, on behalf of the representatives of the city banks, heartily welcomed the visiting bankers. In the course of his address of welcome he said:

*Mr. President and Gentlemen of the Bankers' Association:*

I say to you, Mr. President, that while we down by the sea are unable to express ourselves in graceful periods, and can give you no well-rounded sentences to show our joy, we are nevertheless ready at a moment's notice to accede to any request of yours, and to say that if there is anything that you see and we do not offer it to you, it is only necessary for you to ask for it. You can take away anything we have to present—providing you give us suitable security. (Laughter.)

When at the meeting at Toronto last year, as the only representative from the maritime provinces, I suggested to the members of the association that Halifax would be a pleasant meeting place for the association in the year 1894. I made this suggestion at the request of the local giants of the financial arena. I explained to you then that I was not quite certain whether these gentlemen who instructed me to suggest Halifax were in earnest or not, and I am not at liberty to disclose what they said to me on my return when I announced that I had been absolutely successful in working up the association to the belief that we had a city down here worthy of your attention. (Laughter.) Deplorable as it is for me to admit that the invitation I extended to you was extended only in the form of a pleasantry, I am bound to say that I am certain that those gentlemen of the association who suggested Halifax as your meeting-place had no idea that you would thus respond to our wishes. (Laughter.) But we are heartily pleased that you took in earnest what was intended in jest, and I can only say to you that when I had suggested to you my doubt as to the invitation being in earnest, the suggestion was simply based on their fear that we were not qualified to properly entertain you. Before you leave our city, we hope to give you some evidence either at early morning or late at night of our desire that you should enjoy yourselves.

We are unable to present to you the freedom of the city in a silver casket, but we say to you sincerely that you are welcome to our clubs and to our homes, and the invitation to our homes is presented to you most enthusiastically by those of us who took the precaution to send their families to the country. (Laughter.)

I trust that the visiting members of the Bankers' Association will consider Halifax the most pleasant and beautiful summer city in British North America. A gentleman on my right, Mr. Scofield, insists on interpolating the words "St. John." Well, we can meet at St. John next year and then you can make comparisons of fun-making and fog, &c. I want to remind the association that when your president of 1893 apparently demurred at the mention of Halifax as a meeting place on account of the distance it was from Toronto, civilization and Christianity—(laughter)—I then suggested that it was just according to the point of view, &c. We think Toronto is a long way off and you regard Halifax as "being quite a distance." But you have come that distance and we ask you to make yourselves thoroughly welcome. We will do our best to see that every member enjoys himself in our way; of course, it must be in our way, a simple and innocent way.

Mr. President, on behalf of the members of the association in the city, I would like to say that it gives us great pleasure to extend a welcome to you personally. We know the value of your services, and we sincerely trust that you may be president for many years to come. (Applause.) I know that without you a great deal of useful work would be neglected, and I take great pleasure in expressing this as the sentiment of the whole association. (Applause.)

Before closing I want to refer to the loss that the association has recently sustained in the death of Messrs. Brodie and Murray Smith. I made the acquaintance of the former gentleman last year in Toronto. While it is right to infuse as much pleasure as possible into life, we all have to recognize the streaks of sadness in it, and I cannot but recall the quickness with which friendship sprang up between Mr. Brodie and myself, and that I was looking forward

with pleasant anticipations to meeting him again when the sad news of his death reached us. He was one of those warm-souled, lovable men whose presence a great many members of this association must personally miss. I think it is a severe loss to the association when two such men as Mr. Brodie and Mr. Murray Smith are recorded on the death roll of their institutions.

I wish I could put in more graceful and forcible language what every member of the Bankers' Association resident in Halifax feels in desiring to make you all thoroughly welcome, and in hoping that you will take nothing away with you—(pause and laughter)—nothing but the most pleasant recollections of your visit to Nova Scotia. (Applause.)

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, president of the body, in reply to this address, said:

*Mr. Knight and fellow-members of the Canadian Bankers' Association:*

If we had any doubt a year ago in Toronto as to the seriousness of the invitation of the representatives from Halifax, and especially any doubt as to the Christian quality of the community down at Halifax, it was perhaps owing, not to the manner of the speaker, but to the actual words used by Mr. Knight in giving the invitation. He did not say, "Come to Halifax," or "Come unto us." He said, "Go to Halifax," and then he entered into an elaborate explanation to show that he did not mean what most people in the western world do mean when they say, "Go to Halifax." (Laughter.) Perhaps I ought to say that I think that even if there had been no invitation from Mr. Knight, the meeting would have taken place here in Halifax this year. This association is nothing if not co-operative, and if not animated by a desire to bring together in friendly conference the various bankers of the Dominion of Canada. It we are to co-operate and become united for the furtherance of good financial legislation and the advancement of the business interests of the banks, we all know that we must know each other personally, and that we cannot accomplish the best purposes of the association by correspondence. It is just as true in banking as in the business world that personal contact is worth any amount of correspondence. If we wish to do the greatest amount of good to the association as individuals, we certainly should meet in friendly personal conference. The mere publishing of papers is one thing, but the friendly discussion and the attrition of mind characteristic of our annual convention is another and better thing. The association would have met in Halifax this year, even without Mr. Knight's kindly invitation. Geographically this was in a certain sense the turn of the Maritime Provinces.

While the number of members who have come here from Quebec and Ontario is not as large as I desired, it must not be forgotten that there were several difficulties to be confronted. In the first place Mr. Chipman, our energetic secretary and treasurer, worked daily for a fortnight to get the railways to name their reduced fares, but when the railway companies eventually did state the fares, it was too late for many members to take advantage of them. Most of the younger associates in Ontario had already arranged for their holidays, and it was not practicable for them to alter their arrangements. As for many of the senior members it was almost too much to expect them to take their holidays in participating at such a gathering. To them long meetings are wearisome, and it was hardly to be expected that some of them should come so far. Some of them were in England, and others were in the Northwest making the annual journeys that men must make who have large interests in that section of the Dominion. However, there are about fifty members present at this meeting, and after all that is a good many bankers to bring together in such a comparatively small country as Canada.

As for what Mr. Knight says about the lack of gracefulness in his periods, and the want of fitting words to express his sentiments, I think we all remember the fact that our meeting last year would have been very dry but for Mr. Knight, who contributed the humor to our deliberations needed to make them interesting and enjoyable. I sincerely hope that no matter what his duties to his own institution may be, he will always attend our meetings, and even if we should go to Winnipeg, we should take care that Mr. Knight attends, even if the association has to engage a special car for him. (Laughter.)

Mr. Knight complains that we do not take him seriously. But we do. We realize that with the executive ability and firmness that is necessary in a banker to enable him to say "No" and sometimes perform unpleasant duties, there are other qualities quite consistent with those which enable us to lead an entirely different life outside the bank. We all wish that we could lift care from the brow and throw ourselves into the pleasanter side of life as readily as he does.

On behalf of the gentlemen from Ontario and Quebec, and especially on behalf of those who have been detained at home, I desire to thank the Halifax gentlemen for the hospitable spirit manifested by them. I think that in future, in Montreal and Toronto, we shall have a different conception of what a convention of this association should be, and we shall give more consideration to pleasures outside of our meetings. We are, perhaps, a little too serious in Toronto and Montreal, and do not relax ourselves from business cares as easily as we should.

Gentlemen of Halifax, I thank you again very heartily for the hospitality that we have received and are to receive at your hands during our visit. (Applause.)

## FINANCIAL MATTERS.

All business men at all attentive to New York news must have known Henry S. Ives, broker of that city, who died lately. His was indeed a strange career, which exhausted life to him on the top wave in short order. At eighteen he was a poor janitor; at nineteen, in a broker's office at \$10 a week; at twenty he began a brief but brilliant course of "cornering" stocks. Soon after, he got control of a Western railroad. By manipulation, in about a year and a-half he gathered in three-quarters of a million dollars and began banking. Secured control of another railway system, and captured in a short time some two millions. He managed by speculating and other methods to get rid of money as fast as he made it, and before he was thirty he was under restraint, his millions gone, and is now, at a young man's age—dead! Such are the possibilities and the dangers of our wonderful brain-urging time and its facilities for using up mental powers.—*Bankers' Monthly.*

A COUNTER CHECK.—The Market Street National Bank of Philadelphia, which recently opened a "change counter" for public convenience, has introduced a safe-guard against the misuse of blank checks, which are usually placed on the public desk in banking houses for the convenience of depositors. This new form of check, as in some other banks, has plainly printed on its face in large type "Counter Check," and it also has printed on the end the following words: "This check is only payable at counter, and not to be used outside bank." The object of this form of check is to prevent strangers carrying the blanks away from the bank, as they will be useless elsewhere, and thus an inducement for probable forgeries is avoided.—*Rhodes' Journal.*

When a man is worried about the money market his wife is apt to be worried about the market money.

Some idea of the work involved in coinage at the British Mint may be gathered from the fact that in the year ending the 30th ult. 86,731,281 pieces of all denominations were struck.

## HOW IT OPERATES.

An official report of State Comptroller Roberts, of New York, shows that the state tax on inheritances yielded last year \$3,297,418. The leavings of the dead paid over three million dollars towards public purposes. And who was the worse of it? The heirs of the dead did not miss the 5 per cent. taken out of the properties which were their windfalls. Some will even argue that a public service was rendered apart from the value of the revenue to the state, for they will hold that it is a public service when overgrown accumulations of wealth are sliced off somewhat for public purposes as they pass into new private hands. At any rate, there is no doubt that the inheritance tax is one of the most convenient and least burdensome yet devised.—*Ottawa Journal.*

—A Boston woman speaks of a dirt wagon as a "real estate conveyance."—*Yonkers Statesman.*