

### THE BANKERS AND THE BANK ACT.

In anticipation of whatever amendments to the present excellent Bank Act may be proposed by the Minister of Finance, the bankers are considering and discussing those they may deem it desirable to suggest as necessary. With this object in view, several members of the Canadian Bankers' Association held a meeting at the Bank of Ottawa on Saturday last, for the main purpose of discussing the subject of renewal of the charters of their banks. It is more than likely that the Government will, as in 1890, when this important Act was being remodelled, give due weight to the advice and opinions of such good counsellors as the bankers.

The following gentlemen are reported as having been present at last Saturday's meeting:—George Burn, Bank of Ottawa; George Hague and Thomas Fyshe, Merchants Bank; H. C. McLeod, Bank of Nova Scotia; A. D. Durnford, inspector Molsons Bank; J. H. Plummer, assistant general manager Bank of Commerce; E. L. Pease, Merchants' Bank of Halifax; E. Stikeman, Bank of British North America; D. R. Wilkie, Imperial Bank; D. Coulson, Bank of Toronto.

### THE BOARD OF TRADE REPORT.

The Fifty-seventh Annual Report of the Montreal Board of Trade is just to hand, and deals with many varied subjects.

The statistics afforded are in some cases already known to our readers, and need not be reproduced. In connection with the records of failures, it would be an advance if some plan could be devised of ascertaining with a fair degree of accuracy how the number of failures compared with the number of business houses. As Canada progresses, new firms begin business, and without some idea of the proportion between the new enterprises of one year, and another, a comparison of failures by years is deceptive, and constantly against the more recent period. For example, merely to compare 1899 with 1889, as follows:—

	Failures	Assets	Liabilities
1899	1,305	\$4,543,558	11,115,291
1889	1,616	6,119,585	\$13,147,910

does not really afford a just criterion as to the prosperity of 1899 as compared with 1889. If we consider for a moment that the number of business houses in 1899 was greatly in excess of those of 1889, and that therefore, were the failures to bear even the same proportion to the successes in the one year as in the other, the failures for 1899 might well be greatly in excess of those of 1889, the real significance of a declining failure list in the face of expanding commercial transactions becomes apparent.

The shipping of the port in 1899 shows a decline from that of 1898, there being sixty-seven fewer sea-going ships and 66,461 of a decline in tonnage. This we already know, and we also know the reason, namely, that while in 1898 we transacted a large United States business on account of the Spanish Am-

erican war, the Transvaal war withdrew a large number of vessels from our route in 1899. Nor can we lose sight of the adverse influence, exerted especially upon the "tramp" trade by the high insurance rates with which the underwriters have seen fit to burden the St. Lawrence route.

What particularly interests us at present, however, is the demonstration by the statistics of the constantly increasing size of the vessels which frequent the port. The average tonnage of 1889 was 884 tons, that of 1899 was 1,894, a figure which is reduced from the real figures of the transatlantic vessels by the smaller size of our coasters. But it is evident that in ten years the average tonnage of the vessels visiting Montreal has been doubled, a very significant fact, and one which brings home to us very clearly the necessity of adequately improving not only our harbor but the entire route to the sea.

The full text of the contract with the Connors' syndicate in connection with the erection of elevators for the harbor is published in the present report. Of the principle of this contract the Board of Trade has generally approved, with a rider that it will be necessary "that no monopoly be created in favor of the said syndicate." It is to be regretted that the undertaking was not assumed by our own countrymen, but, as our capitalists failed to avail themselves of their opportunity, the next best course has been adopted.

The Council has a very important undertaking in hand in connection with the railways. In this country a railway cannot be held for damages to goods carried unless it can be proved that the damage took place while the goods were in its charge. When several lines are concerned in the transport of a consignment, it is almost impossible to mulct them or any of them in damages, for proof of where the damage took place is generally lacking. In the United States the railways are each and all responsible for the final delivery of goods in the same order as when received, and the Board of Trade has attempted to have the Canadian law brought into harmony with this. They have a serious fight before them, but right is on their side, and doubtless in time some amelioration in the law will be accomplished.

The Council has expressed itself very frankly as to the desirability of Insolvency legislation, and blames the Government for not supporting the Fortin bill in the form approved by the various trade bodies of Canada. It ends a very firm remonstrance with the emphatic remark that "the absence of such a law will have a most unfortunate effect upon the commercial future of the country, and that, as in the past, Canada will continue to suffer in the opinion of other countries whose laws secure justice to the creditors of an insolvency debtor."

Quite a number of other matters are touched upon by the Council and by the various sections in their reports, the report of the bankers' section being notable for some pungent remarks upon the bucket shop, and a hint of possible changes in the Bank Act.