

throughout the entire Dominion. In concluding he extended an invitation to all the members of the Association for a drive through the city.

The President on behalf of the Association acknowledged the Mayor's address of welcome, and expressed the thanks of the meeting for the kind invitation contained therein.

Letters of regret were received from Messrs. E. S. Clouston, General Manager Bank of Montreal; Thos. McDougall, General Manager Quebec Bank; and E. E. Webb, General Manager Union Bank of Canada.

At the request of the President, the minutes of the last annual meeting, as published in No. 2 of Vol. V of the JOURNAL, were taken as read, and confirmed.

REPORT OF THE EXECUTIVE COUNCIL

The Secretary read the Report of the Executive Council as follows:

To the Members and Associates:

The Executive Council beg to report as follows, concerning the work of the Association since the annual meeting of the 6th October, 1897:

Two meetings of Council have been held in addition to the final meeting this forenoon.

BI-METALLISM

The resolution adopted by the Association at the last annual meeting, approving of the course of the London clearing banks in opposing the proposition that the Bank of England hold one-fifth of its reserve in silver, was cabled by the ex-president to the chairman of the London Bankers' Clearing House Association. A prompt and gratifying reply was received to the effect that the resolution was most timely and had been forwarded to the Chancellor of the Exchequer and to the press. A later letter from the honorary secretary intimated that a deep impression had been made. These communications will be laid before you in the ordinary course of business. The correspondence will be found in No. 2, Vol. V, of the JOURNAL of the Association.

Although the last presidential election in the United States showed a satisfactory majority in favour of a gold standard, signs are not wanting that the free silver fallacy will again be a live issue in the approaching presidential campaign. A great deal of good work has been done in defence of the gold standard by a number of different organizations, whereas the silver advocates appear to have been narrowed down to a few coteries. At the same time the friendly reception by France of the United States Bi-Metallic Commission and the condition of affairs in connection with the currency of India, are factors in the future of the controversy; and your Council thinks it not improbable that the Association may again be called upon, with other representative bodies, to declare itself in defence of the gold standard.