

In the Dominion House an Act was passed as an amendment to the Bank Act, authorizing the issue of notes by Canadian Banks in other British Colonies and possessions, the total amount of the circulation issued being determined by clause 51 of the Bank Act.

During 1897 the Council then in office urged upon the Postmaster-General the desirability of so amending the Post Office Act as to permit the insurance of money parcels carried by registered mail. No action was taken in the matter by the Minister until last session, when an Act was passed amending the Post Office Act in this direction. It is with regret, however, that your Council has to announce that the amendment does not meet the requirements of the Association, as the maximum amount to be insured under the Act is twenty-five dollars.

A Usury Bill was introduced in the Dominion House but was withdrawn, it being found that it would not accomplish its object without exposing legitimate and honourable transactions to undue restraint under certain possible conditions.

In the legislature of the Province of Quebec the bill to amend and consolidate the Charter of Montreal caused your Council not a little trouble and anxiety in connection with unfair taxes which it was sought to impose upon banks doing business in the city. Your Council succeeded in having the objectionable clauses removed from the Bill.

In the legislature of Ontario a revenue Bill was introduced seriously affecting banks, in opposing which your Council was not so fortunate. In the interest of banks having their head offices in Provinces other than Ontario your Council is of opinion that an attempt should again be made to secure the modification of the Act, so as to bear less heavily upon such banks.

At the last annual meeting your Council was desired to prepare a memorial to the Governor-General in Council praying for the disallowance of the Prince Edward Island Evidence Act. The memorial was duly prepared by our solicitor and transmitted through the Hon. Minister of Justice. Your Council is pleased to state that the Province has, on its own initiative, amended the Act so as to remove the objectionable feature.

By the original Act any creditor selling goods through a commercial traveller in Prince Edward Island could not sue for payment of the debt, nor could suit be entered for payment of promissory notes or acceptances given in payment of the debt without giving proof that the commercial traveller had a license from the Province at the time the sale was made. The amendment permits the license to be taken out any time before suit is entered.

INSOLVENCY

Preparations were made during the session of the Dominion Parliament to bring forward once more the Fortin Insolvency Bill. Your Council again considered the Bill very carefully, and the affiliated sections of the Boards of Trade were enabled to come to an agreement with the Boards of Trade of Montreal and Toronto satisfactory to your Council and conserving the interests of the banks. The Bill, however, was not brought forward.

A CANADIAN MINT

It having appeared that a resolution favouring the establishment of a mint in Canada was likely to be introduced into the Dominion Parliament last session, your Council addressed a strong memorial to the Governor-General in Council opposing the proposition as both unwise and unnecessary.