

It was announced that the prizes for Essays had been awarded as follows:—Subject, The nature and evils of competition amongst bankers; 1st Prize, \$100, Mr. D. M. Stewart, of the Bank of Commerce, Montreal; 2nd Prize, \$60, Mr. H. M. P. Eckardt, Merchants' Bank, Winnipeg. For the Junior Section the subject was, The duties and responsibilities of officers in the Discount; the Collection; and the Foreign Exchange Departments. The 1st Prize, \$60, was won by Mr. F. M. Black, Bank of British Columbia, Vancouver; and the 2nd Prize, \$40, by Mr. C. M. Wrenshall, of the Merchants' Bank, Kingston.

After some routine business, the President, Mr. F. Wolferstan Thomas, proceeded to deliver his Address, which proved to be exceptionally comprehensive and valuable. We publish in this number a section of it in full, and further portions will appear in our next issue, as this admirable Address will prove of permanent interest. In reviewing the past year and the relations of Canada to the United States, the President urged with much force the necessity for the currency of the United States being placed on a more stable yet flexible basis, which would necessitate the principle of concentration being applied to the States banking system, the number of independent banks in that country being, he said, "appalling." In this connection Mr. Cornwell, the well-known banker of Buffalo, has declared that, one-half the expenses of American banks might be saved by adopting the branch bank system of Great Britain and Canada. While deprecating retaliation, the President declared that:

"National self-preservation is a strong and natural instinct, and applied to such questions as how best to deal with hindrances to the export of lumber, coal and cattle, coupled with alien labor restrictions, I am forced to confess a feeling that our Government would follow a perfectly justifiable course in adopting measures to offset, by discriminatory tariff legislation, the injury to the particular interests above named."

He thought it should be possible for the Government to place Canadian limit holders and mill owners on as good a footing as Americans who hold limits in Canada, and who float logs to American mills, which secured a discrimination in their favor of \$2 over Canadian saw-mills. This view is shared by the vast bulk of the people in Canada. President Thomas seems very hopeful of gold discoveries in the Dominion drawing a large immigration to our shores, by which the development of our North West farming lands and our mining regions will be so furthered as to increase the wealth of this country. Following on the lines of his remarks at the meeting of the Association in Quebec, 1895, the President condemned the practice of Express Companies issuing cheques payable at different points, as being an infraction of their Acts of incorporation, and an unjustifiable trespass upon the business of banking. He showed that an Express company is chartered to do "a forwarding business—and no more." This

led up to the question of competition with bankers, by the Government, by their note issues. On this important topic the views of the President will be found in full on another page. Other points made were:—(1) the urgency of Canada extending its foreign trade; (2) the non-desirability of a Canadian Mint, but the desirability of a gold Canadian sovereign being struck at the English Mint; (3) the wisdom of enlarging transport facilities; (4) the necessity of combined action by the banks to protect their legal rights; and (5) the great need of an Insolvency Act. The President commended the project of establishing courses of lectures on commercial law and banking, also the establishment of a chair in our universities on these subjects. The elevation of the Association's Honorary President, Lord Strathcona and Mount Royal, to the peerage, and the honors paid to the Premier, were spoken of with much gratification. The President's Address was very highly eulogised by the assembled bankers.

At the banquet the toast of "The Dominion and Ontario Parliaments" was spoken to by Messrs. B. E. Walker, the Honble. J. D. Edgar, M.P., and the Hon. R. Harcourt, M.L.S. Mr. W. C. Cornwell, of Buffalo, proposed, "The Banking and Commercial Interests of Canada," in a lucid speech in which the banking system of Canada was highly praised. Responses were made by Mr. B. E. Walker and Mr. E. Gurney, President of the Toronto Board of Trade. The incoming President, Mr. D. R. Wilkie, proposed "Our Guests from the United States," which elicited excellent speeches from Mr. Conrad Jordan, Assistant U. S. Treasurer, and Mr. Donald, Vice-President of the Hanover National Bank, New York. The banquet was served at the Clifton House, in the elaborate style of that hostelry. The business Sessions of the members were well attended, and their conference will doubtless be of much service to banking interests. The organization of the meeting was conducted by Mr. W. W. L. Chipman, the Secretary Treasurer, whose laborious duties were, as usual, most efficiently discharged, and appreciated. The next meeting of the Canadian Bankers' Association will be held in this city, in the Fall of 1898.

TORONTO ASSESSMENTS.

A cloud has hung over real estate in Toronto for some years, lowering its saleable value, rendering indeed such property unsaleable, for buyers feared to invest under the prevailing conditions. The general business of the city was injured by so many persons becoming embarrassed from holding unsaleable and untenanted properties. There have recently appeared signs that this depression is passing off. Buyers have entered the market under the conviction of there being money to be made by purchasing real estate; now it has touched, as is believed, its lowest point. Certainly, in some residential sections which were boomed into existence, a lower point could not be reached, for property has been offered as a gift to