

acting upon the compasses of ships. 4. That in those cases where courses set have not been made good, the explanation sought, when not caused by defective steering, particularly in foggy or thick weather, may be attributed to what is termed "retentive magnetism," which is a condition that is expected to be within the knowledge of every experienced master mariner, and, as a sequence, of every pilot.

In concluding the report the committee state that it is impelled to draw attention to the nature of the evidence given by the pilots examined in the case before the Court of Marine Inquiry, which was suggestive of the existence of some insidious local condition affecting the compasses of vessels, which evidence, however, when contrasted with the replies received to direct questions submitted to such pilots by the committee, would not, in its opinion, bear analysis; and had the evidence tendered to the Court been of the same character as the information furnished to the committee by such pilots in reply to the specific questions put to them, then the committee venture to express the opinion that the inquiry into the imaginary local attraction would have been obviated.

The report was adopted, and a copy was ordered to be sent to the pilots.

The interest of Canadian shipping men in the navigation of Australian waters may be small, but we desire to direct attention to the promptitude with which the Marine Board acted in this case. We can recall the loss of several vessels at certain points on the coast of Newfoundland and Nova Scotia being followed by stories of the local influence, and the "unaccountable attraction" of the iron-bound coast. There may be nothing more in such stories, as an excuse for neglecting to keep off the land in thick weather, than in the frequent references to a periodical "indraught" to the Bay of Fundy as the cause of shipwreck on its shores. Yet we would like to see an expert committee appointed in Canada to thoroughly investigate all the charges brought against the ports directly on our seaboard, and incidentally to report upon the dangers of the Straits of Belle Isle and the approaches to the long stretch of inland navigation leading to Montreal.

The necessity of continued expenditure to make the navigation of the St. Lawrence safe must be obvious to all, and no Government will ever be blamed for its expenditure upon the proper lighting and efficient surveying of our coast. Let everything possible be done to make the navigation of British North American waters as free from peril as modern precautions can render it, and thus remove the burden placed upon our import and export trade in the shape of what seems to be unjust discrimination on the part of marine insurance companies against British North American ports.

AMERICAN BANKERS IN SESSION.

Yesterday the Twenty-Sixth Annual Meeting of the American Bankers' Association closed after three days devoted to discussion of matters of the most vital importance to the banking and business com-

munity. The delegate of the Canadian Banking Association present at the convention, which was held at Richmond, Virginia, Mr. George Hague, contributed a paper on "The Education of a Banker."

The annual report of the Secretary is said to show an increase in membership over last year, when the roll indicated close upon 4,000 members, whose capital, surplus and undivided profits exceeded \$1,300,000,000 and combined deposits reached about \$5,000,000,000. These figures did not include capital and deposits of members who are private bankers. It is of interest to note as an indication of Mr. Branch's energy and executive ability that the membership since October 1, 1895, has been increased by about 3,000 members, the paid membership on October 1, 1895, being only about 1,500. Decided interest attaches to the report of the year's work of the Protective Committee of the Association, which will be presented. The report, it is learned, confirms previous statements of the excellence and practicality of the plan for making the Association of practical benefit to its members. The secret of the success of the projected plan is that it has a definite and continuous policy, which in brief is to pursue, prosecute and persistently make war upon professional forgers, burglars and bank swindlers. From its inception the prime object of the protective plan has been to blot out as a profession bank forgery and bank burglary in the United States. When the idea first originated of making a depredation upon one member the concern of the entire membership of the American Bankers' Association, forgery and burglary were rife. Under clever leaders, bands of forgers would make a tour of the country, defrauding banks all along the line, setting sail for Europe with the proceeds eventually, and returning when these had been dissipated for another raid on the banks. Burglars in organized bands operated in much the same way. The introduction of the protective feature wrought an entire change. The Executive Council of the American Bankers' Association selected a committee of three bankers, whose names were to remain unknown, so that no pressure or influence could be brought to bear upon them. This committee was given full power to effect a plan to break up every organized band of bank burglars and forgers in the United States. This has been done. The clever leaders, who alone can organize and successfully direct criminal bands, have been imprisoned or are deterred from operating by the menace of the relentless pursuit which has, within their own knowledge, placed the best of their fellows in the penitentiaries. That bank swindlers are very apt to avoid institutions which are members of the American Bankers' Association because of the well-known vigor with which the Protective Committee pursues crimi-