

tion the general use of crossed cheques in Canada would be of benefit to the commercial community, and that a committee consisting of representatives of banks to be named by the incoming Council, with power to add to their number, do take such action as they may think desirable with the view of promoting the use of crossed cheques by the customers of banks.

THE PRESIDENT put the motion, and on a vote having been taken, declared it carried.

The meeting adjourned to Thursday the 27th inst., at 9.30 a.m.

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## SECOND DAY

Thursday, 27th Oct., 1898, 9.30 a.m.

THE PRESIDENT, in the chair, called the meeting to order.

MR. PLUMMER—There seems to be some difficulty in connection with the new system of money orders, and I think it would be well for us to air it a little at this meeting. Several of the banks have started issuing these money orders indiscriminately to their customers, no matter at what point they may be paid; that is to say, branches of our own bank give them to their customers to remit them to Montreal and Toronto, where they might issue the ordinary drafts, and so avoid any question of commission. When these money orders are sent, say to Montreal, they may be deposited in another bank, and that bank sends those orders into our office, collecting half the commission. Some question has been raised by one or two associates who are not now present as to the propriety of this course; and to me it does not seem quite fair, when a bank does not redeem the money order but takes it as a local item merely on deposit, that it should receive a commission. On the other hand I find that some banks have issued instructions to their branches not to issue these orders except when they are needed for remittance to a point where they themselves have no branch. Using them in that way is not carrying out what I conceive to have been the reason for establishing the money order system, that is, to compete with the express companies by furnishing our customers with money orders quickly and promptly, without the delay incidental to the filing of requisitions and getting the drafts regularly signed. They are not issued in such a case to save the customer's time and trouble, but only to save the banks a commission, or to enable them to draw on points which they could not otherwise reach.