

which already prevail elsewhere, and which were contained in Dominion Insolvent Acts of 1896, sec. 60.

"Nor is the association prepared to approve of any discharge clause that does not provide for the payment of a reasonable dividend to the creditors by the estate of an insolvent. The indiscriminate discharge of insolvents from their liabilities would be a menace to the legitimate trader, and would tend to corrupt business morals; we look to all classes of the business community to aid the banks to make it impossible for a dishonest or incapable trader or manufacturer to resume business in competition with those who are attempting success only by honest and businesslike methods."

Since the Bankers' Association thus stoutly proclaims its disapproval of certain clauses in insolvency legislation, it ought to be possible to frame an Act (to be brought forward by the Government) satisfactory to the banks and the mercantile community, and, as the Association has "*never exercised its influence against an insolvency measure*," we may reasonably hope that any bankrupt act freed from the objectionable clauses above named will receive the strong support of the Executive Council of the C. B. A.

As might be expected, the report of the governing body of the Association forms admirable reading, and its comments upon all the matters touched upon are sound and timely, and evidently made in the interests of the business community. In addition to the Insolvency Act, the report of the Executive embraced the following matters:—the probability of the silver question again becoming a factor in the United States elections; improved mail service by means of a fast steamship line; the reduction of interest on government savings bank deposits; unhealthy and excessive competition 'tween banks; the next revision of the Bank Act, with a wise allusion to the much too brief period for which the present charters were granted; the postage matter and the necessity for a reduction of inland rates.

The address of welcome delivered by the Mayor of Toronto to the members of the Association contained true and graceful testimony to the golden opportunities enjoyed by bank managers of ascertaining the condition of the country, and it is to be hoped Mayor Shaw found in the address of Mr. Wilkie, the President of the Association, an answer to his question as to the indications of a season of prosperity. Mayor Shaw said:—

"You are welcome to Toronto. Had we the choosing, your visit could not have been better timed; everything indicates prosperous times. We want you to see how well we are getting on here in Toronto. We want your assurance that the indications of prosperity here are not local merely, but general; are not confined to Toronto alone, but are manifest everywhere throughout the Dominion.

"The expansion of trade, the activity of business circles, the extension of factory premises, the establishment of new factories in Toronto, are all indications to us of brighter times for Canada.

THE PULSE OF TRADE.

"We want your assurance that these indications are not delusive, but substantial. You come from all

parts of the Dominion, and know better than anyone else what are the views held by business men of Canada's prospects. Your fingers are on the pulse of trade. Are the indications in the towns and villages and cities you come from as marked as they are in Toronto? Do they correspond with what you will see here? Is Toronto a reflex of the Dominion in this respect? If it is, give us the assurance of the fact, so as to remove all doubt, if any exists."

It must have been comforting to the enquiring chief citizen of Toronto to have his question answered with commendable promptitude by the veteran banker, Mr. George Hague, who assured Mayor Shaw that the evidences of revival when business was recovering from its long depression in the seventies were as nothing when compared to the present evidences of trade revival.

The address of the President, Mr. D. R. Wilkie, contained admirable testimony to the growth and progress of the Dominion, which the President thought fit to accentuate by this bit of information in the form of figures:—

"No better evidence of the progress that has been made can be given than may be found in the monthly returns of chartered banks to the Government. The average public deposits in the banks for the five years, 1883-87, amounted to (approx.) \$100,000,000; for the succeeding five years, 1888-92, they amounted to \$134,771,032; and for the five years, 1893-97, to \$184,000,000.

"On 30th September, 1898, the amount on deposit was no less than \$238,573,704."

Some public men have frequently declared that these signs of thrift are not signs of prosperity, that money is placed in the banks because of the lack of business enterprise and employment for capital; but the President of the Canadian Bankers' Association provoked no criticism from the other financiers present when he declared that "no better evidence" of progress can be found than these convincing figures. Mr. Wilkie was not so fortunate in his advocacy of the establishment of a Canadian mint. His views upon this subject had scarcely been printed when two of his fellow bankers, whose names are household words wheresoever Canadian bankers may be found, pronounced themselves against the plan. Mr. Clouston, General Manager of the Bank of Montreal, is reported as saying: "We have no need of any such thing;" and Mr. Fyshe, of the Merchants Bank of Canada, not seeing "*anything to be gained by it*," naturally pronounced it "*a most extraordinary proposition*." As other leading bankers, Messrs. Stikeman, Wolferstan Thomas, and the new President of the Association, Mr. Thos. McDougall, expressed no opinion when asked for same, it would seem that this dream of Klondyke and Rossland gold being converted into bright Canadian coin is not likely to be realized at present, and Canadian boys and girls whose eyes might have been made to glisten with Yukon "yellow-boys" from Santa Claus, will have to be content with the modest sovereign or the flaunting half-eagle.