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CANADA AS A PRODUCER OF THE PRECIOUS METALS

IN writing on the subject set forth in the above heading, it will be impossible in the time and with the space at the disposal of the writer, to deal with the question in great detail. It may be interesting however to bring out some points illustrative of the present position of our country in comparison with the other contributors to the gold and silver output of the world and to compare it with that held in the past as well as to attempt to form some opinion as to what rank we may possibly take in the future.

The figures used throughout this article are, for the Dominion, those issued by the Mines Section of the Geological Survey of Canada. For the rest of the world the annual volume issued by the Engineering and Mining Journal of New York, entitled the "Mineral Industry" has been adopted as authority. The data given in the latter represent probably as close an approximation as it is possible to attain in such figures, especially as in the case of several of the large producing countries no

accurate official statements are available. For Canada the information is collected, checked and compiled with great care, and probably represents the actual output as accurately as that can ever be arrived at.

CANADA'S PLACE IN THE WORLD

In 1898 Canada produced, as nearly as can be ascertained, some $13,700,000 worth of gold, thus bringing her to fifth place amongst the countries of the world with a contribution of 4.79 per cent of the total. Going back to the commencement of the present decade, we find that in 1890 Canada occupied the eleventh place in order of contribution, being credited with about 1 per cent of the total.

The year 1897 is the last for which corrected figures are available at the present moment, and the growth of the country in regard to the rest of the world will be well shown by the figures in the following tabulation of the two years.

WORLD'S PRODUCTION OF GOLD

	1897		1890	
	per cent.	per cent.	per cent.	per cent.
Australasia	22.4		24.7	
British India	3.0		1.6	
Canada	2.5		1.0	
British Guiana	0.9		0.9	
United Kingdom and other	0.5		0.1	
BRITISH EMPIRE	—	29.3	—	28.3
Witwatersrand	21.7			
Other African	2.2			
AFRICA	—	23.9	—	8.2
UNITED STATES		24.8		27.3
Mexico	3.0		0.6	
Colombia	1.6		3.0	
Guiana { Dutch / French	0.8		0.8	
Brazil	0.6		0.4	
Chili	0.6		1.2	
Venezuela	0.4		1.4	
Other South American, less than ¼%	0.5		0.4	
AMERICA (except U.S.A.)	—	7.5	—	7.8
Russia	9.0		21.1	
Austria Hungary	0.9		1.2	
Germany	0.8			
Other less than ¼%	0.2		0.2	
EUROPE	—	10.9	—	22.5
China and Corea	3.1		5.0	
Japan	0.3		0.4	
ASIA	—	3.4	—	5.4
		99.8		99.5

In the above table the figures are given only to the nearest first decimal, so that although not quite accurate, they show the relative importance of the contributing countries sufficiently well. Whilst, however, the improvement there shown in Canada's ranking is very gratifying, it is well for us to remember that we have yet much ground to cover before we can proudly rank ourselves with the really large producers. Thus in 1898, four countries, viz: the Witwatersrand district of South Africa, (25.7 per cent.); the United States, (22.5 per cent.) and Australasia, (21.5 per cent.) are to be credited collectively with nearly 70 per cent. of the whole; Russia coming in fourth with 9 per cent. Still when we reflect that in 1886 the production of the whole of Africa, which is now over $79,000,000, or nearly 28 per cent of the whole, was less than $1,500,000 and that the present position of that continent is mostly due to the discovery of one small district, the chances are good for Canada with its large areas of as yet little known mineral-bearing formations.

During the period from 1890 to 1898 the world's annual production of gold increased from nearly 120.5 million dollars to over 285.75 million dollars or about 137 per cent., the increase for 1898 over 1897 being nearly 20 per cent.

Turning now to Silver, we find that Canada produced in 1898 over 2½ million dollars' worth. This was a decrease in value of over 22 per cent. as compared with 1897, although the quantity decreased but a little over 20 per cent.; a result due of course to the falling price of the metal. The only data available for the world are those for the latter year, and taking the same period as for gold, the figures are as below:

WORLD'S PRODUCTION OF SILVER

	1897		1890	
	per cent.	per cent.	per cent.	per cent.
Australasia	8.96		6.17	
Canada	3.10		0.30	
United Kingdom	0.16		0.22	
BRITISH EMPIRE	——	12.22	——	6.69
UNITED STATES OF AMERICA		31.48		40.56
Mexico	30.14		28.98	
Bolivia	5.85		7.20	
Chili	2.62		2.96	
Peru	1.04		1.57	
Colombia	0.92		0.48	
Central America	0.90		1.15	
Argentina	0.18		0.35	
AMERICA (except U.S.A.)	——	41.65	——	42.69

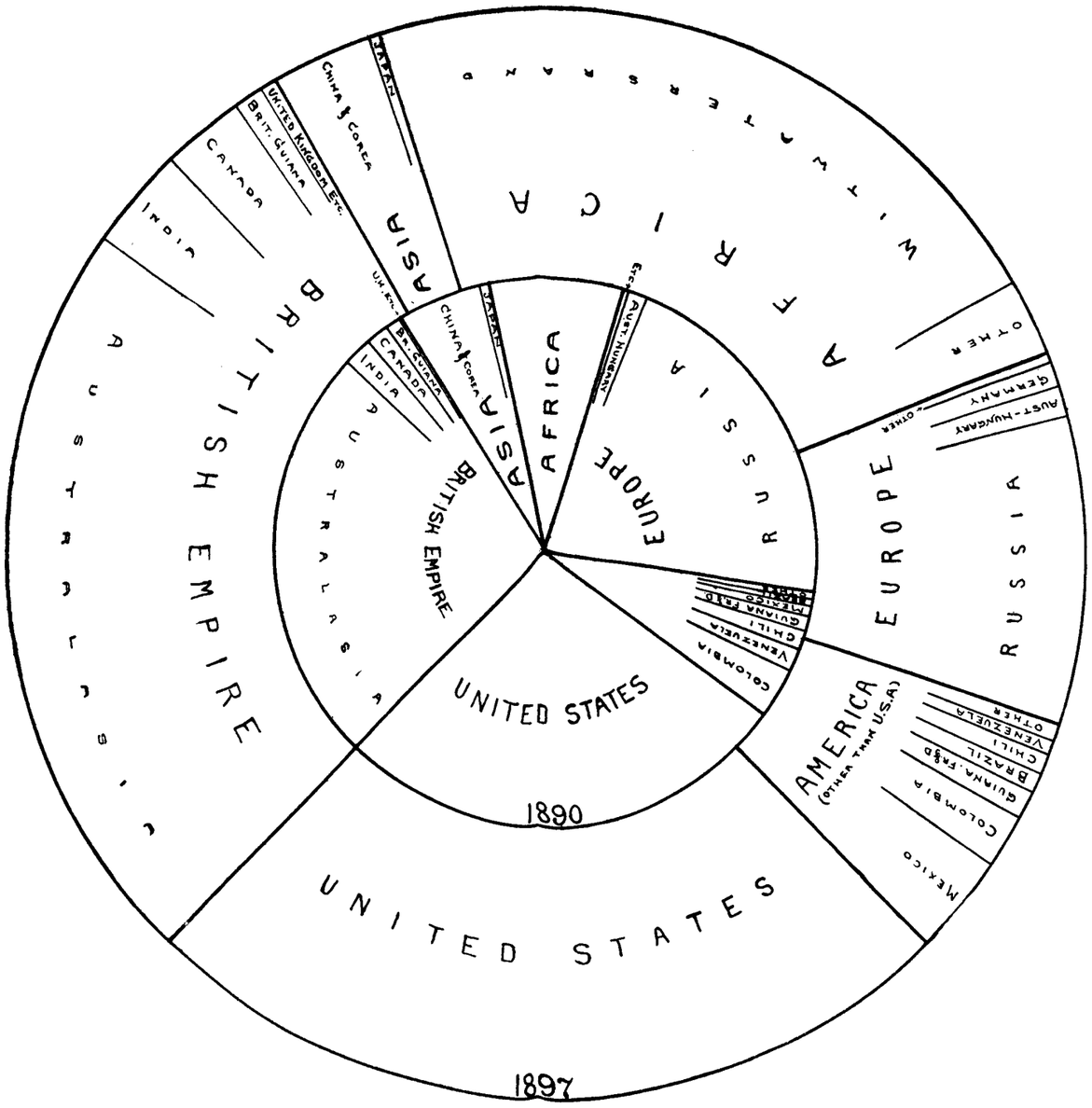
	1897 per cent.	per cent.	1890 per cent.	per cent.
Germany	8.03		4.35	
Spain	2.34		1.23	
France	1.26		1.70	
Italy	0.68		0.20	
Austria Hungary	0.47		1.21	
Russia	0.16		0.08	
Norway and Sweden	0.12		0.23	
Turkey	0.03		0.03	
EUROPE	——	13.09	——	9.03
ASIA (Japan)		1.39		1.02
		99.83		99.99

Consulting the tabulation given above, we find that the Dominion has advanced not only in production of gold, but also in that of silver, and that her position amongst the countries of the world is, similarly, greatly bettered. In 1890 she produced a little over $419,000 worth "commercial value" of the white metal, and fourteen other countries ranked above her. In 1897 she is credited with over $3,300,000 worth and stands sixth.

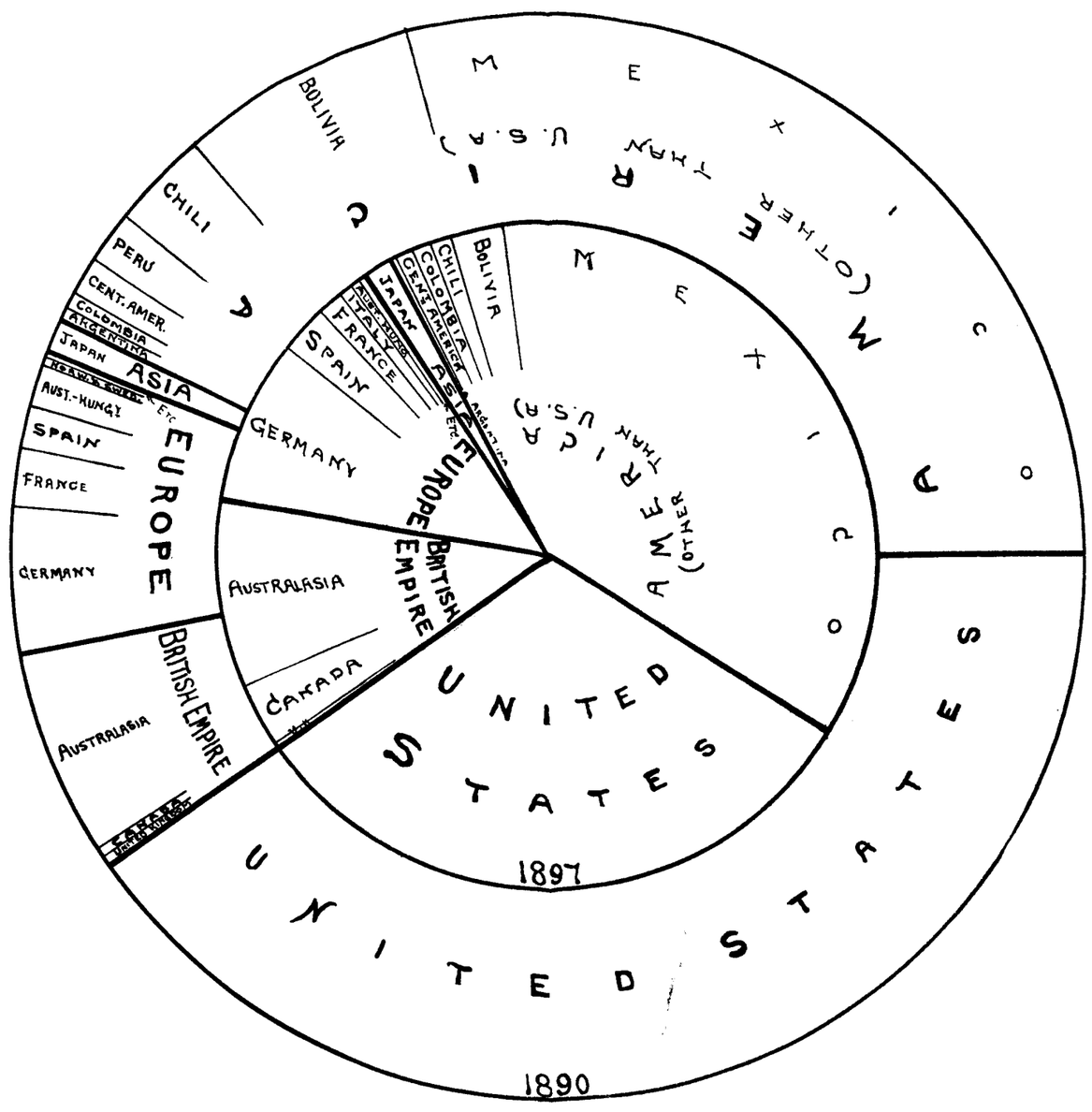
In this connection it must not be overlooked that the value of the world's production of the metal has fallen off very considerably since 1890. In that year the average price of bar silver was nearly $1.05 per ounce, whilst in 1897 it had fallen to about 59.8c., and in 1898 it was about 58.3c. This does not, of course, affect comparisons of the different countries one with another. It is however interesting to note that on account of this fall in price the total value of the world's production in 1897, viz., nearly 107.2 million dollars, was under 62 per cent. of that of 1890, viz., nearly 173.75 million dollars, notwithstanding that the quantity in 1897 was over 33 per cent. larger than in 1890. For Canada, the production figures of 1897 were nearly eight times those for 1890 in value, and nearly fourteen times in quantity.

CANADA'S PLACE IN THE EMPIRE

It will be interesting to note also Canada's place with respect to the rest of the Empire. In the tables already given it has been shown that in gold the British Empire taken as a whole ranked higher in 1890 than any other contributor, outdoing the next in rank, viz.: the United States by one per cent. In 1897



GOLD
WORLD'S PRODUCTION
1890 - 1897



WORLDS PRODUCTION OF SILVER
1890 & 1897

the latter country still occupied second place, but the Empire had increased her lead to over 4 per cent. Of course the great bulk of the gold product is to be credited to the Australasian Colonies, but Canada has more than doubled her percentage contribution as will be seen from the figures given below.

GOLD PRODUCTION OF THE BRITISH EMPIRE

	1897	1890
Australasia.....	76.4 per cent.	87.3 per cent.
British India.....	10.2 "	5.6 "
Canada	8.5 "	3.5 "
British Guiana	3.1 "	3.2 "
United Kingdom and other	1.7 "	0.3 "
	99.9	99.9

In 1898, taking the preliminary figures, which are the only ones available at present, the Empire kept its lead. Of the total production of the world estimated at about 285.75 millions the British possessions are to be credited with 30 per cent. In this she maintains her leading position, overtopping Witwatersrand, the next highest by over 4 per cent., and the United States by about 7 per cent. Canada again advanced her position in the Empire very considerably over 1897, contributing now nearly 16 per cent. This large increase in one year is, of course, nearly all due to the working of the placer deposits of the Yukon District.

As a silver producer the British Empire occupies a much more lowly position in the world than in respect of gold. In 1890 she was credited as shown in the tabulation already given with a little under 6.7 per cent., and although in 1897 the figures show a gratifying increase to nearly 12¼ per cent., this is still very much below the contribution of the large silver producing countries. As with gold by far the largest amount of the silver produced within the bounds of Greater Britain must be credited to the Australasian colonies. This is shown by the figures below, where it will also be noted that Canada has materially improved her position within the Empire in the period of years dealt with, the value of her share having increased from 4.5 per cent. to over 25 per cent. of the whole.

SILVER PRODUCTION OF THE BRITISH EMPIRE

	1897	1890
Australasia	73.3 per cent.	92.2 per cent.
Canada	25.4 "	4.5 "
United Kingdom	1.3 "	3.3 "
	100.0	100.0

HISTORY OF CANADA'S PRODUCTION OF THE PRECIOUS METALS

So far the output of the precious metals has only been spoken of in its proportional relationship to the rest of the world. A statistical study of the subject would hardly be complete, however, without giving the actual figures. These are given below for the forty-one years commencing 1858. The annual totals are compiled from data taken from the reports of the Section of Mines of the Geological Survey Department.

PRODUCTION OF GOLD IN CANADA

1858	$ 705,000	1879	$1,582,358
1859	1,615,072	1880	1,304,824
1860	2,228,543	1881	1,313,153
1861	2,666,118	1882	1,246,268
1862	2,798,774	1883	1,113,246
1863	4,186,011	1884	1,058,439
1864	4,126,199	1885	1,148,829
1865	3,987,562	1886	1,413,196
1866	3,153,597	1887	1,187,804
1867	3,013,431	1888	1,098,610
1868	2,773,527	1889	1,295,159
1869	2,123,405	1890	1,149,776
1870	1,724,348	1891	930,614
1871	2,174,412	1892	907,601
1872	1,866,321	1893	976,603
1873	1,536,871	1894	1,128,688
1874	2,022,862	1895	2,083,674
1875	2,693,533	1896	2,754,774
1876	2,020,233	1897	6,027,016
1877	1,949 444	1898	13,700,000
1878	1,538,394		

The record as given above begins with the year 1858, when gold was first seriously mined in British Columbia. About 1846 gold mining was commenced on the Beauce placer gravels in Quebec, but the work done was slight, and practically no figures of production are on record before 1863, and even after that date the figures available are known to be partial and unreliable. Thus the totals given from 1858 to 1862 inclusive are those for British Columbia, the only contributor. From that time

until 1885, the production of Quebec being relatively so slight, Nova Scotia and British Columbia stand practically alone as gold producing districts in the Dominion, the former contributing to the total, amounts varying between about 5 per cent. and about 38 per cent. Taking then the figures as given above we notice, firstly, that from 1858 to 1863 we have a sudden increase, from under three-quarter million dollars to nearly four and one-fifth millions. This was mostly due to the discovery of the very rich placers of the Cariboo district in British Columbia, although after 1862 Nova Scotia contributed a small but increasing proportion. The banner year previous to 1897 was 1863 both for British Columbia and for the Dominion, the one following the other owing to the western province being, until quite recently, the preponderating factor. Since that year the output of the placers of British Columbia has shown a steady falling away and with it that of the Dominion. The year 1871 showed a slight tendency towards returning to the standard of 1863, due to the discovery and working of the Cassiar placers, and from 1873 to 1875 we also find an increased output as well as a slight augmentation in 1886. With these exceptions decrease was the rule till in 1892 and 1893 we find the output of both British Columbia and the Dominion at their lowest, the latter being credited with but $907,601 in 1892, the former arriving at its minimum, viz: about $379,535 in 1893.

During the period of years above described fresh discoveries of shallow placer ground in British Columbia were made from time to time, but they served, as stated, but to modify the falling away and occasionally reverse that condition for short periods.

The contributions from the Nova Scotia quartz mining industry, although until recent years comparatively small compared with that of the Pacific Province, has been an important and steadily increasing factor. True the record has not been one of absolutely unvaried increase. Following its highest record in 1867 there was an average falling away in the years that followed up to 1881, when it touched bottom at nearly $210,000, but since then the production curve has shown a steadily rising tendency.

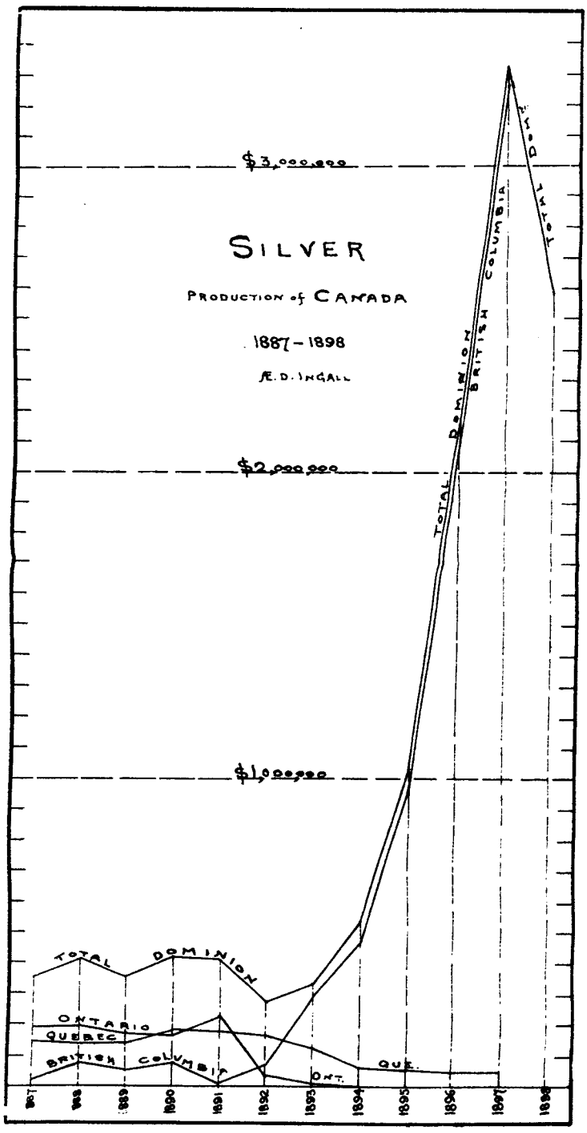
Until 1885, with the exception of the very slight and spasmodic output of the placers of Quebec, already alluded to, Nova

Scotia and British Columbia were the only producing Provinces. In that year, however, the placer gold of the Saskatchewan washings and the Yukon District began to be an appreciable if variable quantity. Owing to the discovery of the Klondike the gold out-put of the North-West Territories has been of increasing importance, until in 1897 it takes first place. British Columbia was then outdistanced, notwithstanding the rapid increase in her product during the few years preceding 1897 due to the working of the ore deposits of the Southern Kootenay section. In the early nineties Ontario began to appear on the scene with the gold of her quartz mines and has steadily improved her standing with regard to the Dominion output as a whole. The relative position of the various Provinces in 1892—the year of Canada's lowest production of gold—was as follows: Nova Scotia, nearly 43 per cent.; British Columbia, about 44 per cent.; North-West Territories and Yukon, about 10 per cent.; Ontario and Quebec, a little over 2 per cent. In 1897 we have the North-West Territories and Yukon, about 42 per cent.; British Columbia about 45 per cent.; Nova Scotia about 9 per cent., and Ontario about 3 per cent.

In 1898 the proportions had changed to the following: Yukon and North-West Territories, as per nearest attainable estimate, about 72.9 per cent.; British Columbia, 20.6 per cent.; Nova Scotia, 4.4 per cent.; Ontario, nearly 2 per cent.

By reference to the before given table of Canada's gold production the results of these increases in all the provinces are evident in the very large proportional growth in the figures of late years. In 1892, her lowest year since 1863, she had sunk to a total output of a little over $900,000 of gold. In the five following years, to 1897, the figures show an increase of 564 per cent., and the country had regained all the ground lost in the 34 years since 1863, and overtopped that year by about 44 per cent. The increase of late has been very rapid, from 1894 to 1895, 84.5 per cent.; from 1895 to 1896, 32.2 per cent.; from 1896 to 1897, 118.7 per cent., and from 1897 to 1898 over 127 per cent.

In value the silver product of Canada ranks far below that of gold. In 1898 the latter constituted over 36 per cent. of the total mineral output of the Dominion, taking first place, with coal second, whilst the value of the silver produced was but a


$3,000,000
SILVER
PRODUCTION of CANADA
1887-1898
Æ. D. INGALL
$2,000,000
TOTAL DOMINION
BRITISH COLUMBIA
TOTAL DOM.
$1,000,000
TOTAL DOMINION
ONTARIO
QUEBEC
BRITISH COLUMBIA
ONT.
QUE.
1887
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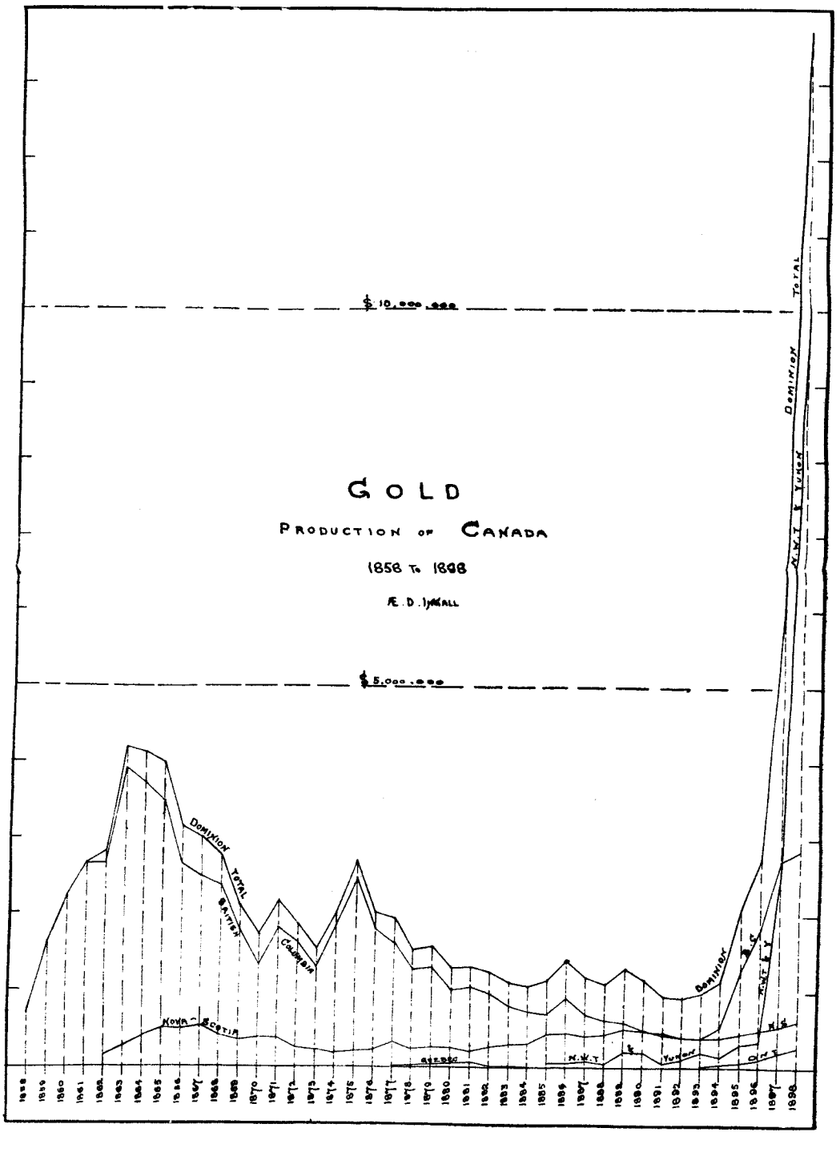
$10,000,000
GOLD
PRODUCTION OF CANADA
1858 To 1898
Æ. D. INGALL
$5,000,000
TOTAL DOMINION
N.W.T. & YUKON
DOMINION TOTAL
BRITISH COLUMBIA
KOVA-SCOTIA
QUEBEC
DOMINION
B.C.
ONT.
N.S.
N.W.T.
YUKON
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little over two and-a-half millions or nearly 7 per cent. of the whole. It thus ranked fourth only in importance, being overtopped by the estimated value, doubtless too low, of the building material credited to that year.

Previous to 1887 there are no complete and accurate figures of the production of this metal for the whole of Canada, but the quantities and values since that year are given below. They are taken from the report of the Section of Mines of the Geological Survey of Canada.

PRODUCTION OF SILVER IN CANADA

Calendar Year	Ontario		Quebec		British Columbia		Total	
	Ounces	Value	Ounces	Value	Ounces	Value	Ounces	Value
1887	190,495	$186,304	146,898	$143,666	17,690	$17,301	355,083	$347,271
1888	208,064	195,580	149,388	140,425	79,780	74,993	437,232	410,998
1889	181,609	169,986	148,517	139,012	53,192	49,787	383,318	358,785
1890	158,715	166,016	171,545	179,436	70,427	73,666	400,687	419,118
1891	225,633	222,926	185,584	183,357	3,306	3,266	414,523	409,549
1892	41,581	36,425	191,910	168,113	77,160	67,592	310,651	272,130
1893	..	8,689	..	126,439	..	195,000	..	330,128
1894	..	..	101,318	63,830	746,379	470,219	847,697	534,049
1895	..	..	81,753	53,369	1,496,522	976,930	1,578,275	1,030,299
1896	..	..	70,000	46,942	3,135,343	2,102,561	3,205,343	2,149,503
1897	5,000	2,990	80,475	48,116	5,472,971	3,272,289	5,558,446	3,323,395

It will be noticed that, except for 1890, Ontario held first place as a silver producing Province from 1887 to 1891, contributing during those years roughly between 40 and 55 per cent. of the whole. Quebec came second, running, in general, from 10 to 13 per cent. lower than Ontario, whilst British Columbia contributed a small and variable proportion of from about 5 to rather under 20 per cent. from 1887 to 1890, and under 1 per cent. in 1891. Following the period already described, we find Ontario falling away suddenly in 1892 and finally disappearing entirely in 1894, contributing nothing until 1897, and even then a very small amount. Quebec also shows a decrease, until in 1897 it is credited with less than 1½ per cent. of the total, and to British Columbia is practically due all the rest.

It will be noticed that in 1892 the value of the silver output of Canada was at its lowest ebb, amounting to but a little over one-quarter of a million dollars, whilst in 1897 it had risen to nearly three and a third millions dollars worth, increasing

about 12¼ times. This result is practically due to the development of the ore deposits of Southern Kootenay in British Columbia, and especially to the opening up of the argentiferous galena mines of the Slocan district. The silver credited to Quebec represents the small proportion of that metal, amounting only to a few ounces per ton, contained in the cupriferous pyrites ores mined in the Eastern Townships. These are mostly shipped to New Jersey and used as a source of sulphur in acid making. Thus in this case the metal can be counted simply as a by-product, and during the suspension of work on the silver veins of the Thunder Bay district of Ontario the Pacific province was left as the only silver producer proper in the Dominion.

From about 1868 to 1878 the Thunder Bay district occupied a prominent position. The famous Silver Islet mine with its wonderfully rich ore, was at the zenith of its career, and from its discovery in 1868 to 1884, when it closed down, it turned out about $2,250,000 worth of the metal. Other mines nearer Port Arthur were also worked for periods of several years about this time, but the district fell off decidedly after the first few years of prosperity, and for a time the silver production of Canada, which was practically that of this district, dropped to little or nothing. About 1885, however, several other veins were discovered south-west of Port Arthur, in the same formation and with similar ores, and the revival due to the working of these mines is evidenced in the figures for 1887 to 1893 given in the table. These were practically closed for several years, and it is only during the last two years, 1897 and 1898, that any ore has been taken from this district.

In 1898 British Columbia still contributes the great bulk of the silver values, being responsible for nearly 92 per cent., the balance being due to the operations in Quebec and to the re-opening of one of the silver mines near Port Arthur already alluded to.

CANADA'S POSSIBILITIES IN THE FUTURE

So far we have dealt with Canada in her relationship to the rest of the world and with her present and past position as a producer of the precious metals.

Naturally this leads one to ask what of the future? She has apparently started in the past few years on a course which is rapidly bringing her to the front. Is it likely this will continue?

We enter here into the region of surmise and the role of prophet is a position neither easy nor gratifying to fill. Still there is a certain amount of geological and other evidence available upon which one may justly base some general conclusions as to the possibilities for the future, always remembering that the element of chance is a very dominant factor in prospecting, which can by no means as yet claim to be an exact science.

The causes affecting our future are both economic and geological. In regard to the first a moment's thought will make them evident.

Firstly we have a population of only about five million, with considerable areas of territory, the mineral possibilities of much of which are fairly certain, and still larger areas where less is known, but where the probabilities are great. Eliminate from our consideration the very large proportion of the population and of the local capital of the country, which will necessarily be busied with other pursuits, and we have but a handful of the people left, wholly inadequate to prospect and work even the more accessible portions of our mineral territories.

Thus it is evident that should we desire to see still more rapid advancement in the future we shall be largely dependent upon outside assistance, especially in regard to capital, and in many districts for a supply of prospectors. The discovery of exceptionally rich, shallow, placer ground, as in the Klondike, may from time to time bring us more rapidly to the front for short periods of years, but for permanent growth we must look rather to the extension of our operations in the systematic exploration of our veins and other mineral deposits, and of our less rich and accessible, but more extensive gold bearing gravels. These industries, however, requiring a considerable expenditure of capital, are necessarily of slower growth. On them must be based, however, our hopes for the permanent prosperity of our mineral industries.

A good instance of this is found in the history of British Columbia previously mentioned. Here, in the early sixties, we had discoveries of very rich placers at various places, much of

it comparatively shallow; a rush of prospectors; a few very rich creek beds worked for a few miles in length, yielding startlingly large returns; a rapid growth of the national gold output and continuance of the same for a few years, followed by a gradual decline broken only by the occasional discovery of other rich spots, serving to revive our prosperity for a time. Then after some years, as a secondary result of the previous development, discoveries of veins and other deposits of rich ores of the precious metals, and as the country became opened up and accessible, the development of a permanent and steadily growing mineral industry.

The growth in our output of gold and silver on the latter basis will evidently be slower, but it will be steady and certainly of greater and more lasting effect on the prosperity of the community. A much larger proportion of the wealth produced remains in the country, not as in the Yukon, where so large a percentage of the value is carried away by alien prospectors to be expended outside of Canada.

Even in vein mining, however, with our large areas where the possibilities are good, it is not unreasonable to hope for the discovery of exceptionally rich deposits and districts, and there is no reason to regard as impossible a repetition to a greater or less extent of the history of South Africa already alluded to.

A further consideration, rendering probable a great and permanent increase in our mineral industry in the immediate future, is found in the fact that outside capital not only in England but in the United States has begun to realize the great possibilities of the country. The increasing regard in which Canada is being held as part of the Empire will also undoubtedly cause greater enquiry from the Old Country as to the chances here for profitable investment. Such inquiry can be given a satisfactory answer.

In the east we have the numerous gold veins of Nova Scotia worked as yet to comparatively slight depths and with small capital, and yet for about 35 years yielding steadily, as a whole, the most satisfactory returns on the capital invested. Judging from the results of the work being done there by the Geological Survey and considering the very favorable situation of these districts for easy access and cheap working, it would seem as if

the province offered a fine field for the investment of a much larger capital than is at present involved, and that exploitation at much greater depths and on a much more extensive scale is likely to yield the most satisfactory results.

In Quebec, it is probable that something might yet be done to revive the working of the placer gravels of the province, and perhaps the last word has not been said as to the quartz veins of the surrounding district.

In Eastern Ontario the gold-bearing veins worked many years ago, and then idle for a time, are now again receiving attention, and the difficulties formerly experienced in economically treating some of the refractory ores will doubtless be overcome by improved methods. In Western Ontario, in the Lake of the Woods, Rainy River, Seine and other districts southwest of Port Arthur, as well as in other areas of Huronian rocks, situated around Lake Superior, numerous gold-bearing veins are being exploited, a number being on the producing list.

There are numerous other areas of these rocks in this part of the province, the existence of which has been proved by the explorations of the Geological Survey, and doubtless good mines could be opened up in many of these which are as yet unprospected or only partially searched. The work of the Survey, both in the eastern and western districts, in further delimiting these Huronian areas and in studying the geological associations of the veins, will doubtless prove an important element in the progress of further discovery and development.

Throughout all the Eastern Provinces argentiferous galena deposits have been found from time to time in past years and worked to a greater or less extent. None of these are being exploited at present and they have not so far proved to carry so high a content of silver as those of British Columbia, but being mostly more accessible and in districts where labour is cheap, some of them will probably be eventually worked at a profit.

The mines in the areas of Animikie rocks around Thunder Bay have yielded in the past silver ores proper of an exceptionally rich grade. Some of that taken out of the famous Silver Islet mine was fairly held together by metallic silver and thereby rendered difficult to extract. Although but one of

these mines is being operated at present, areas of similar rocks are known to exist elsewhere in Ontario, and one may fairly hope for further discoveries.

Passing westerly across the prairie lands, we come to the range of mountainous country, constituting British Columbia, which is known to be highly metalliferous through the length of two continents. The occurrence of gold, even if not always in payable quantities, in so many of the rivers running from the eastern slopes of the Rocky Mountains, is a most encouraging sign. For some distance along the North Saskatchewan River, near Edmonton, gold has been washed from the river bars for years, and with the advent of dredges now being put in operation this and other rivers should become of much greater importance.

The rich gold gravels of the Klondike and other tributaries of the Yukon River extend our gold-bearing areas far into the North, and even if one must regard as unreasonable the conception lately indulged in by the public, of one vast placer deposit extending southward from thence to the known gold placers of British Columbia, we may justly believe that many rich districts will yet be located at points along this stretch of over 300 miles.

In British Columbia, to the north of the Canadian Pacific Railway, lies an area of mountainous country about 800 by 400 miles, which is very difficult to travel, being opened up by but few trails, and although fairly well prospected for the shallower gold gravels, it may yet be regarded as mostly an unknown territory with all its possibilities before it. This may be said to be especially the case in regard to veins and other deposits of ores of the precious metals, and to the poorer and deeper gravels suitable only for hydraulicing, as well as to any river bed deposits so situated as to require to be dealt with by dredging. The era of placer mining by these methods can, however, now be said to have begun with good chances for great expansion in future years.

To the south of the Canadian Pacific Railway the province is fairly well opened up, and the railways projected and in construction assure favourable economic conditions in the future. In the operations in the Trail Creek, Slocan, Nelson, Boundary Creek, East Kootenay and other mining camps, exist the begin-

nings of a new stage in the mineral development of this province, and we may expect to find numerous other similar camps started in the region to the north as the opening up of the country leads to new discoveries and renders vein mining possible.

In the United States, the mining districts which are the largest producers of the precious metals, lie along the extension southward of the mountain ranges which are found in British Columbia, and although this does not necessarily assure the existence of equal mineral wealth in our portion of these ranges, the fact has very important bearings.

The views of Dr. G. M. Dawson, the director of the Geological Survey, carry especial weight in this connection, he having spent so many years in studying the geology, etc., of this province. His conclusions will be found in the following quotation from his report on the "Mineral Wealth of British Columbia," published by the Geological Survey in 1887. The ten years that have lapsed have served but to prove their correctness.

"In preceding paragraphs particular attention has been "drawn to certain notable differences between the better known "and more fully developed regions of the southern part of the "Pacific slope and those of the Province of British Columbia, "chiefly as a note of caution against the rash assumption of "complete uniformity in conditions too often made without due "investigation. The salient fact of the general identity of the "structural features of the Cordillera region south and north, "however, remain, and is such that from this alone, even with-"out taking into consideration the numerous and important "discoveries already made, we should be justified in predicting "an eventual great development of metalliferous mining in the "province. It has already been stated that British Columbia "includes a length of over 800 miles of the most important "metalliferous belt of the continent, and adding to this the "northern extension of the same belt, beyond the 60th parallel, "we find that within the boundaries of Canada its entire length "is between 1,200 and 1,300 miles. This, as I have elsewhere "noted, is almost precisely equal to the whole length of the "same region included by the United States from our southern "line to the northern boundary of Mexico, and after having

"enjoyed exceptional opportunities of investigation, I feel no "hesitation in recording my belief that the northern moiety of "the Cordillera will ultimately prove to be susceptible of a "development corresponding in importance to that which has "already been attained in the southern."

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"With respect to vein-mining proper, we have as yet to "chronicle merely the first steps, but in the southern part of "the province the completion of the Canadian Pacific Railway "has at length afforded the necessary impetus in this direction, "and it is very gratifying to find, as an immediate consequence, "that this part of the country is rapidly beginning to prove its "valuable character and to justify the confidence which those "best able to form an opinion on the subject have always felt, "and frequently expressed. Everything which has been ascer-"tained of the geological character of the province as a whole, "tends to the belief that so soon as similar means of travel and "transport shall be extended to what are still the more "inaccessible districts, these also will be discovered to be "equally rich in minerals, particularly in the precious metals, "gold and silver."

Regarded then as a producer of the precious metals, Canada would seem to have a bright future before her. Even if in the past she has not held a very prominent position, the progress recently made has been very rapid and encouraging, whilst a study of all the conditions seems certainly to justify the belief that she will yet hold her place amongst the larger producing countries of the world.

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Associate R.S.M., Chief of Section of Mines,
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GILBART LECTURES, 1899*

BY J. R. PAGET, ESQ., LL.D., BARRISTER-AT-LAW

IT has occurred to me that there is one branch of banking law which it would be well to go into somewhat fully in order that we may, if possible, come to some definite arrangement or understanding with reference thereto. It is the bearing and effect of custom and course of business on the dry bones and the uncompromising utterances of the law. It is, I think I may say, the only point on which you and I have ever been in conflict in the ten years I have lectured here. I have frequently had to lay down propositions of law and deduce from them results which have not commended themselves to your practical knowledge and experience, and I quite agree that some of such results have been rather startling. Though you courteously refrain from questioning my law, I feel that some, at least, of you are still unconvinced on some points which savor stongly of technicality, with a suspicion of hair-splitting. And, mind you, I am honestly and really desirous to be converted. I have no pride or pleasure in technicalities; it is neither to the praise nor the profit of the law, its exponents and practitioners that anomalies should exist, or results be brought about by technicalities which do not commend themselves to reasonable business men. I think you would bear me out in saying that even in the period I have lectured here, there has been a distinct advance towards progress in these matters, that we have dealt with cases which have been decided on grounds of course of business or custom of bankers in a liberal spirit which would have been considered revolutionary at an earlier date, a beneficial change no doubt, attributable to the establishment and influence of the Commercial Court. And from the way in which to meet technicalities you put forward custom of bankers,

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course of business, and implied contract both here and in the examination, I can see that you regard these as the three most potent factors in the task of bringing law into harmony with common sense and business habits; and I am of the same opinion. Only I have noticed a tendency on your part to regard one or other of these three specifics as sufficient to get over every difficulty, to neutralize every doctrine of law, to act in fact as a universal panacea.

But, of course, that will not do. The existence of a legal hardship is not conclusive evidence of a custom of bankers to the contrary. Unquestionably custom and course of business are powers to rely on, but it is unwise and unsafe to over-estimate their scope and capabilities.

Now let us see how far and in what manner each of these three can be relied on in the conduct of banking business.

And first of the custom of bankers.

As giving rise to rights, customs may roughly be divided into two classes, one class having to do with contracts, the other having nothing to do with contracts. The latter, which have nothing to do with contracts, generally take the form of the exercise for a prolonged period, or on certain recurring occasions, of some particular act otherwise wrongful, on the part of some determinable body of persons. The continuity of such exercise or custom raises the presumption of its having had at some remote period a lawful origin and so establishes a right. You know that in certain places the inhabitants claim a right by custom to play football in the streets on a certain day, a custom for the inhabitants of a parish to enter upon certain land and erect a Maypole thereon and dance around and about the same, has been held good in law, and many such customs have been established with reference to fishing, boating, and so on; while another custom was recently proved by which a parson was bound to keep a bull and a boar for the benefit of his parish.

Of course this class of custom has no relation to banking or any other business. It is the other class with which we have to do, the class where custom is relied upon as modifying the ordinary interpretation and effect of the terms or incidents of a contractual relation.

When people are contracting with regard to a particular locality, or in the course and pursuance of a particular trade, the words they use are taken to be used in the sense attributed to them in that locality or in that trade, if the custom of that locality or trade has affixed to such words an acceptation different from the ordinary one. In the herring trade, for example, six score herrings go to the hundred, and sixty score to the thousand; so where a contract between herring dealers was for so many hundred or so many thousand herrings, verbal evidence of the custom would be admitted, and the 1,000 interpreted as 1,200, and the 100 as 120. In a lease of a rabbit warren, again, verbal evidence was admitted that by the custom of the country where the lease was made and the rabbit warren was, 100 dozen rabbits went to the 1,000, and the words in the lease, 1,000 rabbits, were construed to mean 1,200. So in other mercantile contracts, the Baltic has by custom of merchants been held to include the Gulf of Finland, which I believe it does not on the maps, and customary interpretations have been put on such words as best, finest, pure, and so on, which, for the sake of commercial morality, I trust are not adopted in dealing with the outside public. But this, again, is not the class of custom or usage we want. A mere principle of interpretation will not help much in ruling the relation between banker and customer.

There is the highest class of custom, the law merchant. When the universal custom of bankers and merchants in this kingdom is shown to coincide with regard to some subject of daily dealing, especially when such custom has once been recognized by the Courts, that custom becomes part of the common law of the realm, and binds everybody. Take the most prominent instance. Independent of Statute altogether, the law merchant made bills negotiable, and a man who accepted a bill could not resist the claim of an endorsee by alleging ignorance of the custom.

But I fear that with regard to the sort of custom we are seeking to establish, no such absolute universality can be claimed. Bankers are a most important element and part of the mercantile community, but still they form only one of the constituent parts of that community. When, some years ago, we were discussing what was sufficient to constitute an instru-

ment negotiable, I told you that in some quarters it was claimed that the custom of the Stock exchange was the only thing to be looked to, that the *ipse dixit* of the Stock Exchange was the test of negotiability. But, as you may remember, I denied that, on the ground that the Stock Exchange was only a part of the mercantile community, and that the concurrence of the other constituent parts, notably that of bankers, was indispensable to found a custom of this nature. And the measure we mete out to others we must apply to ourselves, and so we cannot claim as the custom of merchants that which is from its nature confined to the banking fraternity.

But before I leave the law merchant, I must draw your attention to a very important point in relation thereto, so important, indeed, that if the decision on which it is founded had appeared before I had to draw up my syllabus, I should have made it a special subject. It comes in here, however, just as well, because, in the first place, it alters the standard by which the validity or invalidity of a trade or business custom may have to be judged, and, secondly, because with reference both to the law merchant and to the customs of a particular trade or business, it disposes of the oft-repeated argument that the comparatively recent origin of a custom or usage is fatal to its acceptation or recognition by the Courts.

That fallacy, which is adopted by many text writers, is traceable to the case of *Crouch v. the Credit Foncier of London*, in 1873.

Now, in the December number of the *Law Reports*, there is a most able and masterly judgment of Mr. Justice Kennedy's on the subject, delivered on August 10th, 1898, in the case of the *Bechuanaland Exploration Co. v. The London Trading Bank*,* which, to my mind, clearly demonstrates that *Crouch v. the Credit Foncier* is no longer law, and which enunciates the true position and possibilities of the law merchant.

The question in *Crouch v. the Credit Foncier*, was as to the negotiability of debentures payable to bearer, issued by the defendants, an English Company. The Court found, or assumed, in that case that similar documents were, in practice, treated as negotiable, and had acquired whatever degree of

*JOURNAL, Vol. VI., p. 77.

negotiability could be created by a custom of trade, universal indeed, and amounting to a custom of merchants, but of comparatively recent origin. And the Court held that the instruments were not, and could not be, negotiable; that the incident of negotiability was one which the parties were not of themselves competent to introduce by express stipulation, and that no such incident could therefore be annexed by the tacit stipulation arising from usage, that such incident might be so annexed by the ancient law merchant, which forms part of the law, and of which the Courts take notice, that if the ancient law merchant annexed the incident, modern usage could not take it away.

And the same doctrine is laid down in other previous cases. It is a curious doctrine, and one, I may say at the outset, to which I have never given allegiance. It assumes that at some indefinite period in the past the common law had absorbed as much of the law merchant as it could assimilate, that it had drawn a hard and fast line, excluding the possibility of any future modification or addition, had practically codified the existing common law, including therein the law merchant, for all time. Now, with regard to this alleged principle, and with regard to this very subject of negotiability, I long ago laid down to you a different rule. I told you that I was prepared to admit the negotiability of any instrument negotiable on the face of it, as to which a universal custom of bankers, merchants, brokers, and business men in England so to treat it, could be proved. I fail entirely to see why we are not as competent as our forefathers to establish and add to the law merchant. I always held that my view was justified by later cases of authority equal to, if not higher than, *Crouch v. the Credit Foncier*, notably by the case of *Goodwin v. Robarts*, in 1875.

How diametrically opposed the two cases are you may readily gather from the following passages in the judgment of the Court of Exchequer Chamber in *Goodwin v. Robarts*. Having noticed an argument addressed to them which was based on *Crouch v. the Credit Foncier*, they say, "Having "given the fullest consideration to this argument, we are of "opinion that it cannot prevail. It is founded on the view that "the law merchant is fixed and stereotyped, and incapable of "being expanded and enlarged so as to meet the wants

" and requirements of trade in the varying circumstances of " commerce. It is true that the law merchant is sometimes " spoken of as a fixed body of law, forming part of the common " law, and, as it were, coeval with it. But, as a matter of legal " history, this view is altogether incorrect." And they proceed to show that even the law merchant with reference to bills of exchange, though forming part of the general body of the law merchant, is of comparatively recent origin. It is really one of the most interesting judgments ever delivered, embodying, as it does, a complete history of the rise and progress of banking and negotiable securities. The Court then notice the judgment in *Crouch v. the Credit Foncier*, saying that the Court there held that the custom could not give to that which was not a negotiable instrument at law the character of negotiability, because such custom, being recent, formed no part of the ancient law merchant, and proceed, " We cannot concur in thinking this " ground conclusive. While we quite agree that the greater or " less time during which a custom has existed may be material " in determining how far it has generally prevailed, we cannot " think that if a usage is once shown to be universal, it is the " less entitled to prevail because it may not have formed part of " the law merchant as previously recognized and adopted by the " Courts."

But the Court are careful to confine the doctrine they lay down within due limits. They say, " We must by no means " be understood as saying that mercantile usage, however " extensive, should be allowed to prevail if contrary to positive " law, including in the latter such usages as, having been the " matter of legal decision and having been sanctioned and " adopted by the Courts, have become by such adoption part of " the common law. To give effect to a usage which involves a " defiance or disregard of the law would be obviously contrary " to a fundamental principle. And we quite agree that this " would apply quite as strongly to an attempt to set up a new " usage against one which has become settled and adopted by " the common law as to one in conflict with the more ancient " rules of the common law itself." Of this they give instances, and conclude, " If we could see our way to the conclusion that, " in holding the scrip in question to pass by delivery and to be

" available to bearer, we were giving effect to a usage incom-
" patible either with the common law or with the law merchant
" as incorporated into and embodied in it, our decision would
" be a very different one from that we are about to pronounce.
" But so far from that being the case, we are, on the contrary,
" in our opinion, only acting on an established principle of law
" in giving effect to a usage now become universal to treat this
" form of security, being on the face of it expressly made trans-
" ferable to bearer, as the representative of money, and as such,
" being made payable to bearer, assignable by delivery."

In the recent judgment to which I have referred, Mr. Justice Kennedy most carefully analyses the two judgments, and comes to the conclusion, which I think will commend itself to everybody, that *Goodwin v. Robarts* is a practical reversal of *Crouch v. Credit Foncier*, and that the law merchant is still in its youth and capable of growth, and not " cabined, cribbed, confined," by limitations imposed in days when the needs of commerce were hardly ascertained.

Next in standing to the customs which have taken their place, or are ready to take it, as part of the law merchant, are the customs which, though from their universality and general recognition they rank as customs of the realm, and are really part of the common law, still have a direct bearing on some particular trade or business. Under this head, I may instance the cases of common carriers and innkeepers.

The common law or customary duty of the carrier, save in so far as it is modified by statute, is to carry and deliver all goods offered within a reasonable time, and for a reasonable charge, with the liability of insuring the safety of the goods during the carriage. Similarly, and on the same grounds, an innkeeper is bound to receive and entertain every person who offers himself as a guest, provided there is room for him, and provided that he is fit to be received and ready to pay for his entertainment. And *per contra*, in compensation for such liability the innkeeper has a lien upon all goods brought by a guest within his care for the amount of his charges for entertaining the guest. Here we get a little closer, especially on the point of the innkeeper's lien. That right of the innkeeper is

referable to no general principle of the law of lien. He has done nothing to the goods, not carried them or improved them or anything of that sort, which generally gives rise to the right. He has only taken in and entertained the guest. Yet his right of lien is recognized. And the right extends beyond the limits of the ordinary law of lien. The right and custom have been held to extend to goods belonging to other people which have been received by the innkeeper with the guest. If the guest had stolen the goods, the innkeeper would still be entitled to his lien on them, even as against the true owner.

Now you may say here is a custom of innkeepers, extending beyond, or even contravening the ordinary law, by which nevertheless, anyone dealing with them is bound. Why cannot we set up the custom of bankers as equally binding on our customers?

And the answer is that within certain limits you can. Your lien on securities coming into your hands as bankers, in the course of your business as bankers, stands on very much the same basis.

That right oversteps the ordinary doctrines of lien, cannot be supported thereby; but it was recognized as long ago as 1794, when Lord Kenyon said, "I am clearly of opinion that "by the general law of the land, a banker has a general lien upon "all securities in his hands belonging to any particular person "for his general balance, unless there be evidence to show he "received any particular security under circumstances which "take it out of the general rule."

But it can hardly be contended that there is any custom of the realm of this nature with regard to the large majority of the points on which we seek to invoke the aid of custom of bankers. The banker's lien is a thing like the innkeeper's or the carrier's, arising originally perhaps, out of custom, but long past that stage now. I do not think these customs are, strictly speaking, part of the law merchant, but they are customs of the realm analogous thereto, and having much the same effect. There is, however, one more way of importing custom into business relations, which is practically the one on which we mainly must rely. A custom or usage may prevail generally between and among the members of a particular trade, business or profes-

sion. Of course, it is more easily ascertained, located, consolidated, where the members of that trade, business or profession have a common centre for their work. It is easy to locate and ascertain the customs, for instance, of the Stock Exchange, of the Corn Exchange, of Lloyds, and so on. But I do not see that such a meeting place or centre is essential, so long as the custom can be shown to be general in the trade or business. And, of course, such custom binds the members of that trade or business as between themselves. They are taken to know of it, they are taken to contemplate and incorporate it in all their business dealings and relations. In the case of bankers, I should instance the gigantic operations and system of the clearing house with the regulations in force there for facilitating business. I speak subject to correction, but I should imagine the clearing house system is mainly, if not wholly, based on custom between banker and banker. Take a smaller instance, the marking of cheques. As between banker and banker, the marking a cheque is by custom equivalent to an undertaking that the cheque will be paid.

And as between the members of the same trade or business, there seems to be considerable latitude with regard to the nature and incidents of such customs. It would seem from the judgments in *Perry v. Barnett*, in 1885, that, as between brokers on the Stock Exchange, a rule or custom may be valid which involves the treating as binding, contracts respecting bank shares which the provisions of Leeman's Act render invalid and illegal. The usual tests of legality and reasonableness seem, in fact, to be somewhat loosely applied where the custom is asserted or relied on between parties necessarily conversant therewith, and having practically helped to establish it.

But now comes the difficulty. How far, and under what conditions, can a custom existing among the members of one section of the mercantile community be set up against an outsider who has dealings with a member of that section in the course of his business? Now, it is obvious that the outsider stands on a different footing in these respects from the member or insider. Unless it be at the point at which he comes in contact with the trade or business, he has no connection therewith, does not know, and has no reason for knowing its rules, customs, or usages.

But when he voluntarily puts himself in communication with that body through a member thereof, the case assumes a different aspect.

It would hardly be unfair to say that any reasonable man who enters into business relations with a banker, a stockbroker, a member of Lloyds, an auctioneer, an architect, knows that there are certain rules which regulate the dealings of the person with whom he is contracting.

This is, as I have suggested, more clearly the case where there is a definite centre of business, such as the Stock Exchange, but I think the same is equally true where there is a coherent body of men pursuing the same avocation, in touch and communication with each other, though carrying on business independently. Customs may in such case be slower in formation, more difficult of proof, but equally existent and provable.

But the knowledge of the outsider as to such usages and customs must of necessity be vague and uncertain. We all know the rules, even the etiquette of our own walk in life, we have little more than theories about the rules of others.

Still, we do know that there are rules and customs. We don't know precisely what they are, but we know they must and do exist, if only from the analogy of our own business. It is not like the law of the land which, as you all know, we are all presumed to have at our fingers' ends, but it is a knowledge or conviction that there must be some definite code regulating the procedure and dealings of that business, that profession, even in its relation to the outside world. If you dine at a strange club, if you go to stay in barracks or in college, you know you are coming under rules and a system with which you may not be familiar; and though your host may be the person directly responsible, you rule yourself accordingly.

When you go to Rome, you know there are special Roman customs, and you do as Rome does.

Now, this is, I think, the idea underlying the unquestionable doctrine that anyone doing business with a particular section of the mercantile community may within certain limits be bound in those dealings by ascertained, though not expressed, customs peculiar to that section of the mercantile community.

I do not think it makes any substantial difference whether he deals with that section of the mercantile community through the intervention of one of its members, as is the case in Stock Exchange transactions, or whether he personally deals with a member of that section in his individual capacity, as is the case in banking matters.

No doubt where you employ an agent to act for you on a recognized market to which you have no personal access, the deduction is stronger that you authorize him to act for you in the only way he can, namely, in accordance with the rules and customs of that market, so far as they are lawful and not unreasonable, but your resorting yourself to what is equivalent to such market in another branch seems enough to produce the same result.

We may safely, I think, start with the assumption that there may be, and are, customs and usages of every trade and business, which bind persons having business transactions with members of that trade or business in relation thereto, even where no actual knowledge of such custom can be brought home to the outsider. When such express knowledge can be shown, of course, the case is different, and the outsider is bound. But I am now considering the far larger and more important class of cases in which express knowledge is not an element.

Now, what are the characteristics of a trade or business custom which are essential to render it binding on outsiders?

First, it must be a general custom. It must be a custom recognized by the whole trade or business, or, at any rate, by some definite, self-contained branch or constituent part thereof, which, so far as the matter in hand is concerned, represents the whole body.

Take the case of a man dealing on the London Stock Exchange. For the purpose of ascertaining how far he is bound by the customs of the London Stock Exchange, I do not think it is material whether the rules and customs of all Stock Exchanges in England are identical, or whether those of Liverpool or Manchester differ from those of London. Except when it is a question of the law merchant, it seems to me that for this purpose the members of a particular trade or business in each

great commercial centre are treated as though they were a distinct community. I think you could have a custom of the bankers of London without reference to the bankers, say, of Liverpool or Manchester. In *Leese v. Martin*, in 1873, when it was sought to establish a custom among bankers to take charge of their customer's valuables, Vice-Chancellor Hall says, "The defendants, relying, as they do, on the general law that a "banker has a lien on the securities of his customer coming "into his possession in the course of his business as banker, "say that the boxes did not come into their possession as "bankers, in the course of their business as bankers, because "they and other, not all other, bankers in London do allow "their customers to deposit boxes in their strong-rooms. But "this statement falls short of alleging a general custom appli-"cable to all bankers, or even to all bankers in London." Thus implying that a custom general among London bankers might suffice where the question arose with regard to a London banker.

So the custom of bankers in London was held sufficient to justify a London banker in dishonouring a post-dated cheque of his customer's presented for payment before the ostensible date. I do not think, however, that the scope or extent of the custom could be further refined upon. I do not think that a custom of the joint stock banks in London could be set up by a joint stock bank, if the private banks were strangers to such a custom, or *vice versa*. You cannot subdivide one branch of the mercantile community, and set up distinct customs.

And, *a fortiori*, the custom of a particular house or bank is not sufficient to bind the outsider without special knowledge. The custom may be ultimately imported into the relations between him and that house by reason of course of dealing, but we are not treating of that at present.

The custom of one house or one bank can never amount to or constitute a custom or usage of the trade. In *Moore v. Voughton*, in 1816, a banker sought to charge a customer with interest on advances calculated upon half-yearly rests, according to the universal practice of the house, but Lord Ellenboro' held that that claim could not be supported unless it could be proved that the customer knew that it was the practice of that particular bank to charge interest in that way.

And so late as 1861, it was held that the customs of Lloyd's were not binding on an outsider, even though he had instructed an insurance broker at Lloyd's to act for him, inasmuch as the custom of Lloyd's was only the usage of one house, and not a general usage of the trade of London, and so was not binding on anyone ignorant of it, though he effected a policy there; though I must say I should think that case was open to re-consideration.

Universality among the members of the particular trade or business is not, however, by any means the only element requisite in order that the custom may bind outsiders trading with those members.

The custom must be a lawful one. And first, a custom, at any rate to bind outsiders, must not be repugnant to Statute. That must be right. No body of men can set themselves above or outside the statute law. No body of men can usurp the combined functions of Commons, Lords and Crown. If the Statute touches the case, it was meant to govern it, and you cannot repeal it by custom.

Take that case I referred to of the custom on the Stock Exchange to disregard and set at nought the provisions of Leeman's Act as to sales of bank shares.

There, although it seems to have been admitted that as between themselves, the stockbrokers might be bound by their unholy compact, it was distinctly laid down that the innocent outsider, dealing through a broker, was not bound by such custom, and was entitled to repudiate the contract if made according to the laws of the Stock Exchange, and contrary to the Act of Parliament. And I must say I do not look upon this rule as confined to absolute direct contravention of an Act of Parliament. I think it equally applies to a custom which seeks to supplement or to paraphrase an Act of Parliament for the benefit or the protection of the body setting up the custom. It is really the same principle. If an Act of Parliament says certain things shall have certain effects, the presumption is that the Act was necessary to give those things those effects, and you cannot by custom extend those effects to other things not contemplated by the Act of Parliament. This brings us very nearly in touch with some of our old points. Take the Bills of

Exchange Act. That Act, subject to the law merchant so far as it does not run counter to the provisions of the Act, is a code of the law of bills, and must be taken to include and comprise the whole of that law. It says certain things are bills, certain bills are payable to bearer, or to order, it specifies the duties and obligations attaching to the various parties thereto, and so forth. It makes occasional exceptions of customs where it thinks fit; *e.g.*, presentment for acceptance or payment by post where authorized by custom. Now, what earthly right has anyone to set up a custom contravening or, what is really the same thing, extending the provisions of the Act? What right has any body to make a little Bills of Exchange Act for itself? If the Bills of Exchange Act defines bearer cheques in a particular manner, which excludes cheques to wages or order, how can you set up a custom to treat them as bearer cheques? If the Bills of Exchange Act says that certain acceptances shall be qualified, and others unqualified acceptances, and does so in terms which include among unqualified acceptances, a bill drawn on London and accepted payable at St. Petersburg, how can you set up a custom of bankers to treat that as a qualified acceptance? You can no more add to a Statute than you can take away from it.

In *Nailson v. James*, in 1882, which was another of the cases where the custom of the Stock Exchange was set up in opposition to the provisions of Leeman's Act, Lord Coleridge summed up the position neatly as follows:—

"The defence which the defendant has made is this, that "he dealt according to the rules of the Bristol Stock Exchange, "that the plaintiff knew this, and that on that Stock Exchange "there is a custom to disregard the Act of Parliament. . . . "The answer to this is, that the custom, to be good, must be "such as is lawful, and that the defendant cannot by disregard- "ing the provisions of the Act of Parliament profess to make a "contract, and yet at the same time say that it is not really a "contract, because it is not a valid contract by reason of the "Statute."

And Brett, L. J., said, "I think the plaintiff is only bound "by such a custom as is both reasonable and legal, for to that "extent only can a person who is ignorant of a custom be assumed

"to acquiesce in and be bound by it. Now, the contract for "sale which the defendant made did not comply with the terms "of the Act 30 and 31 Vict., c. 29, and was therefore illegal "and void, but it is alleged that by a custom of the Bristol "Stock Exchange, although the defendant undertook to make a "contract for sale, yet he did not undertake to make a contract "which should bind the purchaser. Such a custom, I think, is "both unreasonable and illegal." And Cotton, L. J., said that in his opinion the plaintiff was not bound by such a custom, as it was neither reasonable nor legal.

22

ON THE COST OF MAINTAINING A MINT

IN view of the largely increased production of gold in the Dominion, and especially in the Province of British Columbia, it is not surprising that a discussion should have arisen as to the desirability of establishing a Canadian mint. The convenience to gold producers of finding a ready market for the metal at the full coinage value is obvious, and the advantages resulting from a local mint have been fully demonstrated in the Australian colonies. There are, however, various considerations which require discussion before it can be assumed that the arguments in favour of free coinage of gold are equally applicable to the Dominion.

As is well known, the coinage establishments of New South Wales, Victoria, and West Australia, are chartered as branches of the Royal British Mint, and their gold output has been recognized as legal tender within the United Kingdom and its dependencies. They coin sovereigns and half sovereigns, of which large numbers pass current in England and in other colonies; but it is obvious that the turnout of, say, 5 dollar pieces from a Canadian mint could not attain to a similar extended circulation, and these would certainly not secure free currency over the border in the United States. The Canadian people have become so habituated to the use of bank notes, which have successfully stood the test of time, and financial and commercial vicissitudes, that there is no immediate likelihood of a large local currency for the new coinage, the fate of which sooner or later would be export in liquidation of trade balances, and consignment to the American or British melting pots. These objections are so obvious that they need not be insisted upon at any greater length, but it may be useful in assisting towards a comprehension of the question to state a few facts and statistics as to Australian experience.

The New South Wales Mint at Sydney has been in operation since May, 1855, and the Victoria establishment was

opened in June, 1872, at Melbourne. The West Australian branch was established in October, 1897, at Perth. It may be stated that the amount expended on the last named buildings up to the end of 1898, amounted to £37,000, and it is estimated that a further £5,500 will be required to complete the machinery and structures.

The latest published statistics of the operations of the Australian mints extends up to, and include the year 1897. The total value of the gold raised in Australasia to that year amounted to £399,381,186, of which 39 per cent. passed through the Sydney and Melbourne Mints, the details of whose operations are as under :—

Mints	Sovereigns	Half Sovereigns	Bullion
Sydney	£81,283,500	£2,622,500	£3,180,245
Melbourne	70,608,283	422,292	6,004,221
Total	£151,891,783	£3,044,792	£9,184,466

No half sovereigns have been issued from either branch since 1893, with the exception of 218,946 coins of that denomination issued in Victoria in 1896. The comparatively large amount of bullion issued from the Melbourne branch mostly takes the form of small bars for export to the Indian market. The gold deposited at the Australian mints is subject to a charge of 1½d. per oz. on the gross weight before melting if the deposit contains 1,000 ozs., and 2d. per oz. if less. It is provided by the Victoria Mint Law that the sum of £20,000 should be paid annually to the establishment from the Consolidated revenue, the unexpended portion of the subsidies to be paid back to the Treasury. The cost of the Mint to the colony, according to a recent return from 1872 to 1893 was £115,488, the net cost averaging £5,249 a year. The latest statement on the subject of cost shows that in 1897 the revenue paid to the Colonial Treasury amounted to £20,992. The unexpended balance of the Mint annuity was £5,003, and the operations of the Mint thus resulted in a net profit to the colony of £5,995 for that year. In the same year the revenue of the Sydney Mint amounted to £11,702, while the expenditure was £13,814.

With reference to the destination of the coins stamped at the Australian mints it appears from a return extending from 1873 to 1897 that, of a total of £121,854,000 gold coin struck, and £10,605,000 imported, or £132,459,000 in all, there was during the same period £867,000 remelted at the mint, and £112,900,000 exported. A note by the Deputy Master of the Melbourne Branch commenting on the above figures draws attention to the fact only 15.34 per cent. of the gold coined at the Melbourne and Sydney Mints during the last twenty-five years has been retained in the colonies coining it. He adds, "The amount actually retained is probably much less than this, "for considerable quantities are taken away by passengers for "Europe, which do not appear in the Custom House returns, "and which probably are not counterbalanced by sums brought "by incoming passengers, the former being only at the "beginning, and the latter at the end of their journey. Thus "in Victoria the amount af all coined metals held by the banks "at the end of 1897 was only £4,166,000 more than they held at "the end of 1872, or only 33 per cent. of the amount apparently "retained in the colony since that date, and in a colony where "the keeping of bank accounts is almost universal, and the "circulation of £1 bank notes very large (the circulation of "bank notes being nearly £1 per head of every man, woman "and child in the colony), it is not probable that the amount of "gold coin in private hands is very large."

With reference to the loss from wear and tear, particulars published by the British Mint show that from the year 1892—when the Coinage Act of 1891 came into force—up to the year 1897, the amount of withdrawals of light coin, both sovereigns and half sovereigns, amounted to £34,200,000, the value of the deficiency in which is stated as no less than £5,028,705, being 2.6d. on each sovereign, and 2.76d. on each half sovereign. The returns of the Sydney branch of the Royal Mint show that the light gold received for recoinage from 1876 to 1897 amounted to £824,995, a net loss of £2,719 or ·336 per cent.

If, however, it is a correct assumption that with the establishment of a mint for the coinage of Canadian pieces, the bulk of the coin must come to be remelted for export, then the most serious item of the cost of maintaining a gold

coinage would arise from the loss in melting and remelting. The loss which occurs in the process of coinage is referred to in the last report of the British Mint in the following terms: "The gross loss during the year 1897-1898 on a coinage of "£5,718,000, was at the rate of £751 16s. 4d. per £1,000,000, and "if the sum realized by the sale of 'sweep' on this amount "be deducted, it is seen that the net loss was at the rate of "about £647 per £1,000,000."

F. R. McDERMOTT

Daily News Office, London, Eng., June, 1899

PRIZE ESSAY COMPETITION, 1899

The following subjects have been selected by the Essay Committee, for the next Prize Essay Competitions:

SENIOR COMPETITION

1. What do you consider to be the essential features of a Dominion Insolvency Act, and what special machinery, if any, would you propose to simplify the action of such a law?

A First Prize of - - - $100
A Second Prize of - - - 60

JUNIOR COMPETITION

2. What do you consider the best safeguards against the robbery of a bank by an employee or an outsider, taking bank fittings into consideration for instance, open versus rail counters, etc., etc.

A First Prize of - - - $60
A Second Prize of - - - 40

Any Associate is eligible for the Senior Competition.

Competitors eligible for Junior Competition will comprise all Associates under twenty-five years of age.

The essays in either subject are not to exceed 7,500 words. All essays must be typewritten, having the writer's *nom de plume* or motto, also typewritten, subscribed thereto, and be mailed not later than the first day of July, under cover addressed to the President, Canadian Bankers' Association, Montreal.

The address on the envelope containing the essay must be typewritten, and to insure identification of the essayist a separate sealed envelope, containing the name, rank and place of employment of the competitor, and with his *nom de plume* or motto on the outside, must accompany the essay.

A Special Committee will examine the essays and decide the prize winners.

The Prize Essays will remain the property of the Association.

The envelopes of successful competitors only will be opened except on request.

THOS. MCDOUGALL,
President

Montreal, 27th April, 1899

CORRESPONDENCE

MINOR PROFITS—CHARGES FOR CONDUCTING ACTIVE SMALL CURRENT ACCOUNTS

To the Editing Committee:

GENTLEMEN,—From the last number of the London *Economist* I see that the banks in our sister country of Australia have adopted a resolution to charge a commission on certain of their customers' accounts.

It would appear that in that country as in ours rates of interest have been falling through the keen competition for any good business that offers, and I presume it is found that the reduced rate does not compensate for the amount of service performed.

It seems to me the time has come when bankers in the Dominion can, advantageously to themselves, consider the point as to whether the banking facilities offered to the trading community and others are sufficiently recompensed.

When rates of interest on good advances ruled from seven to ten per cent., and customers were always charged for exchange bought on outside points, the accounts of the traders could be kept free of charge to them. But nowadays when interest rates have fallen from the above to four and five per cent on first-class loans, and when six per cent. is quite a common figure, it is apparent that banks cannot continue to make profits in their business without some compensating charges.

For some time it has appeared to me to be worth the consideration of our executive council whether an agreement could not be drawn out so worded as to be satisfactory to all general managers, by which all banks would undertake to charge accounts a given rate on their turnover, or better still, a fixed charge for keeping the account, to be debited half yearly.

The charge would vary according to the size of the account,

and it could perhaps be arranged that while the actual charge would not be calculated on the amount of the turnover, the latter could form a base, and the average balance kept in the account would be considered in deciding what the account is worth.

It might be said that the increase in business arising from the natural development of the Dominion will in course of time compensate us for the reduced rate of interest, but I do not see how it is apparent.

It must be borne in mind that many small traders depend largely on their "bank books" for their bookkeeping, and yet do not pay anything for the service, even in the way of keeping a satisfactory balance.

It would be interesting to have some expressions of opinion on this matter from bankers in the Dominion.

Yours faithfully,

AN ASSOCIATE

Of the Canadian Bankers' Association

VICTORIA, B.C., April 25th, 1899

PROTECTION AGAINST BURGLARY

To the Editing Committee:

DEAR SIRS,—Will you allow me to make the suggestion through your columns that the Association should adopt some plan for mutual insurance and protection against loss by burglary. The recent daring burglaries have shown the necessity of more efficient protection, especially in small towns, and have shaken our confidence in many trusted safeguards. With every improvement in the construction of safes the criminal appears to have kept pace, until it is generally conceded that there is no such thing as a burglar-proof safe.

What seems to be wanted is an organization, which would so relentlessly pursue the burglar as to drive him out of business. Such an organization might also arrange to indemnify its members for any loss from burglary, sneak-thieving, or "hold-up."

In the Canadian Bankers' Association we already have an organization which is fully equal to this task.

The experience of mutual casualty companies in the United States seems to show that the bankers themselves can provide against losses of this nature more cheaply and effectually than any of the existing insurance companies.

A reserve fund would have to be created, and then an annual premium, graded to the risk involved, could be exacted from each branch bank. Experts would have to inspect the various premises and classify the risks according to the safeguards adopted.

The loss by burglary has exceeded the loss by fire in the last two years of banking history, and such a state of affairs surely calls for concerted action on the part of the banks.

Yours respectfully,

J. P. BELL

GEORGETOWN, May 19th, 1899

OBITUARY

GRINDLAY, WILLIAM—Born at Edinburgh, in 1834—Entered the service of the Bank of British North America in 1863, was appointed Inspector in 1872, Manager of the Ottawa branch in 1878, and Manager at Toronto in 1879, being superannuated in 1897. His death occurred on 19th June.

Mr. Grindlay occupied the honorary position of Secretary of the Toronto Clearing House Association from its inception until the time of his retirement from active service in the Bank of British North America.

KENNEDY, FRANK—Born at Charlottetown in 1857—Entered the Union Bank of Prince Edward Island and became an officer of the Bank of Nova Scotia when the two banks

were amalgamated in 1883. He was promoted from the Accountancy of the Halifax branch to the charge of the Annapolis agency, and thence in 1892 to the Managership of the Montreal office, which latter position he occupied until his death, which occurred on 25th May.

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PENFOLD, JEFFREY—Born at Folkestone, England, in 1834. Mr. Penfold came to Canada in 1854 to enter the service of the Bank of British North America at Montreal. After some years' service at Montreal and Quebec he was made Manager at Kingston, subsequently Manager at Halifax, and in 1879 he was promoted to the important position of Manager of the Montreal branch, which position he continued to occupy until his death on 3rd July instant.

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RICHARDSON, ROBERT—Born in Yorkshire, in 1827, and came to Canada at the age of 15 years. He graduated at Queen's College, Kingston, immediately afterwards entering the service of the Bank of Montreal. He was Manager of that bank successively at Port Hope, Perth, Peterboro and Belleville, serving at the latter point for a period of about 26 years, until his superannuation in 1896. He died on 21st June.

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ROBINSON, G. A.—Formerly Manager of the Bank of British North America at Kingston, Ontario. Died at Denver, Colorado, on 28th June.

QUESTIONS ON POINTS OF PRACTICAL INTEREST

THE Editing Committee are prepared to reply through this column to enquiries of Associates or subscribers from time to time on matters of law or banking practice, under the advice of Counsel where the law is not clearly established.

In order to make this service of additional value, the Committee will reply direct by letter where an opinion is desired promptly, in which case stamp should be enclosed.

The questions received since the last issue of the JOURNAL are appended, together with the answers of the Committee:

Cheque certified by a bank "good for two days only"

QUESTION 228.—Can a bank refuse payment of a cheque which it has marked "good for two days only" if presented after the expiration of the two days?

ANSWER.—We think that after the two days have expired the cheque must be regarded as though it had not been marked by the bank, and if there are then no funds its refusal would seem to be in order.

Bills drawn on two or more drawees alternatively or in succession

QUESTION 229.—A draft is drawn on

(1) John Smith or
Joseph Brown.

(2) John Smith, or failing him
Joseph Brown.

Would not these, under section 6, sub-section 2, of the Bills of Exchange Act, be simply orders for the payment of money and not bills of exchange? What would be the holder's rights against the drawer and acceptor?

ANSWER.—Drafts in either of these forms would not be bills of exchange. The first is addressed to two drawees alternatively, and the second to two drawees in succession.

As to the right of the holder against the parties, we think that they would constitute on the part of the quasi acceptors a contract to pay the money, which could be enforced in the same way as other contracts are enforceable. As to the drawer, we do not see on what ground the holders could sue him unless they had an understanding with him apart from the order itself, which would make him liable. The rights and liabilities of the parties on these documents would be entirely outside the law respecting bills of exchange.

Unclaimed dividends

QUESTION 230.—Sec. 88 of the Bank Act requires a return to be made annually of all dividends which have remained unpaid beyond five years. Are not such dividends, as arrears of interest, outlawed in many of the provinces under provisions respecting prescription?

ANSWER.—Under sec. 90 of the Bank Act the liability of the bank to repay moneys deposited, with the interest if any, and to pay dividends declared on its capital stock, is exempt from the operation of the Statute of Limitations or any law relating to prescription. This clause is retroactive.

Endorsement "J. Smith" on cheque to order of Joseph Smith

QUESTION 231.—A cheque payable to the order of Joseph Smith is endorsed "J. Smith." Would the bank be justified in refusing to pay it if endorsed by and presented by another customer?

ANSWER.—Such an endorsement is as valid, if made by the payee of the cheque, as the full endorsement "Joseph Smith" would be, and we think that the bank would not be justified in refusing to pay the cheque, except under circumstances or for reasons which would cause them to refuse if the full name had been signed.

Right of a bank to set off a balance at credit of a customer's account, against a matured note on which the latter is an endorser or promissor

QUESTION 232.—A bank's customer dies leaving a balance at credit of his account, which is believed to be his own money. Can the bank set off against this balance the amount of two notes on which he is promissor or endorser, one of which had matured at the time of his death, and the other matured shortly afterwards.

How would it be if it were shown that although the account was in his own name the money was trust money?

ANSWER.—If the facts are as indicated in the first question above, the bank has the right to set off the liability as promissor or endorser on matured paper against its customer's deposit. But see the reply to question 234.

As to the second question, if the account stood in the customer's name simply, although the moneys were trust funds, the rule would seem to be that unless the bank had knowledge of the trust it could still exercise the right of set-off. See *Union Bank of Australia v. Murray-Aynsley* reported at page 319 of the current volume of the JOURNAL.

Joint deposits—Executors

QUESTION 233.—An account is opened in name of three executors. One dies leaving no will, and his heirs make an arrangement between themselves regarding his estate. Should the bank allow the remaining two executors to draw the money? No provision was made in the will for the appointment of a substitute in the event of the death of any of the executors.

ANSWER.—This question is in effect answered in the reply to question 213. Under the ordinary rule two survivors of three depositors would be entitled to draw the money. In addition to this it will be seen from sub-sec. 2 of sec. 84 of the Bank Act that where trust money stands in the name of three persons the receipt of two is a sufficient discharge therefor. Even if the three executors were alive the bank would be authorized to pay the money to two of them, although as a practice this is open to objection.

If out of three executors one should die, the estate is vested in the remaining two. If a second dies it becomes vested in the survivor, and although he has power, and it may be his duty, to appoint another trustee, still until this is actually done he has full control of the trust estate. Should he die the control passes to his executors, then to the surviving executors, or executor, then to the executors of the last surviving executor, and so on.

Right of a bank to hold balance at credit of a customer's account as security for an unmatured note

QUESTION 234.—A bank discounts a note with its customer's endorsement. Before the note matures the customer dies. Has the bank the right to hold back sufficient money of any balance deceased may have had at credit, as security until the note matures, it having good reason to suppose that the maker of the note cannot pay same?

ANSWER.—Until the note has matured the bank has no claim against the customer's estate which it would have a right to enforce. It cannot hold back any balance at his credit.

Stock Transfers

QUESTION 235.—Referring to Question 226, Article 1706 of the Civil Code of Lower Canada provides that "an agent employed to buy or sell a thing cannot be the buyer or seller of it on his own account." Does not a transfer or acceptance of stock imply a sale or purchase. What then if a bank allows A to transfer stock to himself in trust, or as attorney?

ANSWER.—The Article quoted has reference only to an agent's powers as between himself and his principal. It has no bearing on the point raised in the question.

Draft accompanied by bill of lading for payment—Surrender of bill of lading to drawee to enable him to examine goods

QUESTION 236.—A bank holds a bill for collection, with bill of lading and certified invoice attached to be surrendered on payment only, the goods being in bond. Is the bank justified in surrendering any of the documents for the purpose of enabling the drawees to examine the goods, and what risk would it run by so doing?

ANSWER.—The bank would be responsible to the owners of the bill for any injury or loss caused by its action. What this might be would depend altogether on the circumstances, but the bank, by acting against its instructions, clearly takes on itself gratuitously whatever responsibility there may be.

Cheque payable to and presented by an insolvent who has just assigned

QUESTION 237.—(1) A party having just assigned receives, subsequent to assignment, two cheques, one from a creditor of the estate, and one from a friend, both drawn payable to his own order. Is the bank, knowing of the duly registered assignment, justified in cashing to the payee on his endorsement either or both cheques?

(2) Would the bank, unaware of the assignment, and cashing in good faith, be responsible?

(3) What is the responsibility of the drawee of the cheques in above instances?

ANSWER.—The duty of the bank to its customer is to cash his cheques if there be funds therefor, in accordance with the

directions therein. It is a matter between the drawer of the cheques and the assignee of the insolvent, or a matter between the insolvent and his assignee, and not one for the bank to consider with respect to the effect of the assignment. The assignment does not affect the order of the customer contained in the cheques, and in the absence of instructions from the customer the bank is not only justified in honouring them but might be rendered liable for damages if it did not do so.

Money found in the public department of a bank

QUESTION 238.—A small sum has been found on the floor of the bank outside the counter. The party finding it has handed it to the manager, stating that he will consider himself entitled to the money in the event of its being unclaimed. Has he a legal right to it or should the money be retained by the bank?

ANSWER.—The money should be returned to the finder unless the true owner turns up.*

Bill of lading to the order of a bank—Goods delivered by the carrier to someone other than the bank without the latter's authority

QUESTION 239.—A bank cashes a draft accompanied by a bill of lading drawn to the order of the bank. If the carrier should deliver the goods to someone other than the bank, can he be held accountable by the bank?

ANSWER.—Assuming that by a bill of lading drawn to the order of the bank is meant a bill of lading in which the bank is named as consignee, the carrier could be held accountable. R.S.O. cap. 145, sec. 5, sub-sec. 1, enacts as follows:

"Every consignee of goods named in a bill of lading and "every endorsee of a bill of lading to whom the property in "the goods therein mentioned passes upon or by reason of such "consignment or endorsement, shall have transferred to and "vested in him all rights of action, and be subject to the same "liabilities in respect of the goods as if the contract contained "in the bill of lading had been made to himself."

Endorsement stamps "pay to any bank"

QUESTION 240.—Is there any essential difference between the clauses "pay any bank or order" and "pay to the order of any bank"?

ANSWER.—There is no practical difference.

See *Bridges v. Hawkesworth, Law Journal Reports*, 1852.

Bank "agents" and "managers"

QUESTION 241.—What is the difference between "agent" and "manager" as applied to managers of branches?

ANSWER.—The term "agent" is used by some of the banks altogether in lieu of "manager," but in other cases the term "agent" is used to indicate a standing somewhat different from that of a regularly appointed manager.

Insurance and assurance

QUESTION 242.—What is the difference between "insurance" and "assurance"?

ANSWER.—The terms are used interchangeably.

Cheque dishonoured and paid after some days' delay—Holder's right to interest

QUESTION 243.—A cheque dishonoured on 9th April is to be paid on 15th May. Has the holder a legal claim on the drawer for interest?

ANSWER.—A cheque is a bill of exchange payable on demand. The cheque was presented and dishonoured on April 9th. The holder may recover from the drawer the amount of the cheque and interest from the time of presentment for payment. (Bills of Exchange Act, secs. 72 and 57).

Accounts in names of "A B, sheriff" and "C D, trust account"—Right of a bank to charge thereto personal acceptances

QUESTION 244.—If a draft is accepted by A B and C D individually, A B having an account styled "A B, sheriff," and C D a trust account, neither of them having an individual account, is it necessary for A B to accept it "A B, sheriff" and "C D, trust account" before the drafts may be charged to their respective accounts.

ANSWER.—It would not be safe for the bank to apply to payment of a draft accepted by A B and C D individually, effects deposited as stated, at all events without further authority than appears upon the face of the acceptance which *prima facie* is not to be considered as drawn against either of the accounts mentioned.

Note payable at payee's office—Death of payee

QUESTION 245.—A note is made to read as follows: "I promise to pay A B or order at his office, &c." A B endorses

the note and has it discounted. Before it is due A B dies and his office is closed up. Where must the note be presented for payment in order to hold A B's estate on his endorsement?

ANSWER.—The note must be presented at A B's former office, and if refused or there is no one there to answer, it should be protested. See sec. 45, sub-sec. 3.

Security under section 74 of the Bank Act

QUESTION 246.—A bank agrees to make an advance to Brown Bros. on the security of hogs. The hogs are the property of the firm but are in possession of Robert Brown, one of the partners. Should the assignment under sec. 74 of the Bank Act be taken from Robert Brown or from the firm?

ANSWER.—The assignment must be taken from the owner of the goods, in this instance the firm of Brown Bros. It is not necessary that the goods should be in the owner's possession in order to validate the assignment, but the name of the person in whose possession they are should be mentioned, as also the place or places where the hogs are kept.

Deposits between banks at points where there is no clearing house

QUESTION 247.—Two banks, at a point where there is no clearing house, exchange deposits before eleven o'clock each day. 1. Is it permissible for either to make a second deposit before three o'clock, or should second deposit, if allowed at all, be made before twelve o'clock? 2. In case a second deposit is made can the depositing bank, provided the balance is in their favour, demand a settlement on the same day?

ANSWER.—In the absence of any local agreement on the subject, either bank may make a second deposit at any time up to three o'clock and demand a settlement cheque. We believe, however, that it is the practice of banks at most points to make their bank deposits before a certain hour each morning, and we think it desirable that this practice should not be infringed.

Stock in an American bank taken as security for advances made by a bank in Canada

QUESTION 248.—(1) Referring to sec. 64 of the Bank Act, may a Canadian bank legally lend money on the security of shares in an American bank.

(2) If not, and if such security were taken for an existing overdraft, would the security be released as soon as in the

ordinary course of business the credits in the account aggregated the amount of the overdraft at the date upon which the security was taken,—notwithstanding that the debit entries during the same period were sufficient to keep the overdraft from being reduced ?

ANSWER.—(1) We are of opinion that section 64 applies to the stock of a bank in the United States as well as to stock in Canadian banks, and that a bank here cannot lawfully lend money on the security of such stock. It can, of course, take security on bank stock, as on any other property, for an existing indebtedness.

(2) To what extent such security, if taken for an existing overdraft, would be affected by further transactions in the account would depend on the agreement between the parties, and would not be affected by the terms of the section of the Bank Act quoted above. Under the ordinary rules credits in an overdrawn account would be imputed to the earlier debits, so that the debt existing at any time might be wiped out by later deposits, and the later cheques would create a new debt. There is, however, nothing to prevent the bank having an agreement with the customer that moneys deposited to the credit of an overdrawn account shall not be imputed as a payment on an earlier debt, and this agreement may be express or may be implied from the course of dealing.

Letters of Credit—Transferability

QUESTION 249.—Is the right to draw under the ordinary Letter of Credit, issued by a Canadian bank, transferable by an endorsement on the credit to the following effect: " For value received I hereby transfer this Letter of Credit and the balance due thereunder to C D " ?

ANSWER.—We do not think that the assignment of the Letter of Credit would transfer the right to draw, and there is no amount due under the credit, at any rate by the bank on which it is drawn. We see no difficulty, however, in the party giving a power of attorney, under which a third person might avail himself of the credit, but only in the name and on behalf of the party accredited.

Deposit Account "in trust"—Executor's right to withdraw funds

QUESTION 250.—Where a client of a bank opens an account in his own name "in trust" and dies when the account is in funds, can his executor give a valid discharge to the Bank by

signing so and so "in trust" by his executor so and so? Subsection 2, section 84, Bank Act, does not state that a depositor's executor has this power; does it imply it?

ANSWER.—The fact that the testator was a trustee or that the account was in his name "in trust" does not alter the powers of the executor. It would be preferable that he should sign, not the testator's name, but his own as executor, adding the words "in trust."

Grand Trunk Railway and Canadian Pacific Railway pay cheques

QUESTION 251.—Are the vouchers issued by the Grand Trunk and Canadian Pacific Railway Companies, cheques? An article in the English *Bankers' Magazine* for April calls attention to a judgment declaring that even cheques on a bank requiring the receipt of the payee to be attached, do not come under the Bills of Exchange Act.*

ANSWER.—A cheque must be an unconditional order to pay and must be addressed to a bank. We are inclined to think each of the documents referred to would be held to be addressed to a bank. There does not appear to be anything in the case of the Grand Trunk order which can be said to make it conditional. No receipt seems to be required before payment is to be made. The better opinion would seem to be that this document is a cheque.

The Canadian Pacific order requires, in case of payment by an agent, that it be first "properly endorsed," and the form of receipt being upon the back of the order, a "proper endorsement" would possibly be held to be a signature of the receipt, and nothing less. But there is nothing in the body of the order—that portion of the document which directs the Bank of Montreal to pay to the order of the payee—expressly making the signing of the receipt a condition without fulfilment of which the bank is not to pay, and we do not find anything which satisfies us that in the case of the bank, such a condition is implied.

Bills requiring presentation by mail—Power of attorney in favour of a bank manager, to Accept, signed for a firm by one of the partners

QUESTION 252.—A bill is drawn on a firm doing business at a point where there are no banking facilities, and is sent for

*See *Bavins Jun. and Sims v. London and Southwestern Bank*, in this number of the JOURNAL.

collection to the nearest bank. The latter sends the drawee the usual form of power of attorney in favour of its Manager, to accept the bill, which is returned with the firm's name signed thereto by one of the partners. Is the acceptance of the bill under this power of attorney binding on the firm?

ANSWER.—We dealt with the question as to one partner's power to appoint an attorney for the firm in our last number. (See page 318). We are inclined to think that a power of attorney, given under the circumstances mentioned in the question, would bind the firm. We are assuming that the bill was drawn for a partnership transaction and that the power of attorney was confined to accepting that bill.

Warehouse receipts issued by a limited liability company

QUESTION 253.—Are warehouse receipts given by a limited liability company legal? If so, who would be responsible if the receipts contained misstatements, or were issued in fraud?

ANSWER.—Such warehouse receipts would be legal if the powers of the company under its charter were wide enough to enable it to issue them. We could not say who would be responsible for the misstatements or fraud without knowing the circumstances. Each case would depend upon the circumstances surrounding it.

Life insurance policies issued by friendly societies

QUESTION 254.—Can a life insurance policy in a friendly society be transferred to a chartered bank as collateral for advances?

ANSWER.—The answer to this question would depend upon the form in which the policy was issued, and possibly as well on the by-laws of the Society, but if there be nothing in the policy or by-laws to prevent the assignment to the bank the assignment as collateral for advances would be good.

23.

Legal

LEGAL DECISIONS AFFECTING BANKERS

PRIVY COUNCIL, ENGLAND

Gaden v. The Newfoundland Savings Bank*

Unless a specific usage is proved, the only effect of a drawee bank initialling a cheque drawn upon it is to certify that it has funds of the drawer in its hands sufficient to meet its payment :—

Held, that the respondent bank, by accepting a deposit of a certified cheque and crediting the depositor with the amount thereof in her account, must be deemed to have accepted it for the purpose of cashing it as the depositor's agent, and could not, in the absence of express agreement to that effect, be deemed to have acquired title to it in consideration of the credit entry, and thus to have gratuitously guaranteed its payment by the drawee bank.

Appeal from a decree of the Supreme Court (Aug. 9th, 1897) affirming a decree of Winter, J., in favour of the respondents.

The facts were stated in a joint case filed by the parties and are set out in their Lordships' judgment. The two which were most material, and on which the dispute turned, were that the drawee, that is the Commercial Bank, had initialled the appellant's cheque, and the respondent bank had on her deposit of the same, credited her in account with the amount thereof. The drawee bank failed before the cheque was cashed, and the appellant claimed a right to recover the amount from the respondent bank, as the legal effect of the deposit and credit entry, no case of negligence being alleged or proved as regards the presentation of the cheque by the respondent for payment.

It was contended in the Supreme Court, on behalf of the appellant, that the transfer by the appellant of the cheque certified as stated to the respondent bank, did, in pursuance of universal custom, operate as the payment in cash of the amount for which the said cheque was drawn; that the

*The Law Reports.

respondent bank thereupon became holders for value of the said cheque, and accepted the drawee bank as their debtors for the amount of the same; that in truth and fact the respondent bank had accepted and treated the said cheque as equivalent to the said amount in cash by crediting the appellant for the same in her bank book, and had in fact looked to the drawee bank for payment of the same; and that the respondent bank ought not now to be heard to say that they accepted the said cheque only upon the condition of its being honoured by the said Commercial Bank or conditionally at all.

It was further contended that, even if the said cheque was presented by the respondent bank in due course to the said Commercial Bank, no due or proper notice of dishonour was given to the appellant by the respondent bank.

The judgment of their Lordships was delivered by

SIR HENRY STRONG: This is an appeal from the Supreme Court of Newfoundland in an action instituted by the appellant against the respondent.

For the purpose of this appeal the facts are stated in a joint case and in the admissions of the parties.

On December 8th, 1894, the appellant, having to her credit in the Commercial Bank at St. John's the sum of $3,850.07, went about 11 o'clock on the morning of that day to the bank and there drew a cheque payable to herself or bearer for the full amount of her balance, and presented it to the ledger-keeper, who, by direction of the manager, certified it in the usual manner by writing his initials across it, and delivered it thus initialled to the appellant. At the same time the cheque was charged to the appellant's account in the books of the bank, and an entry was also made in her pass-book balancing the account. This cheque the appellant immediately took to the office of the respondents, the Savings Bank, and there, without endorsing it, deposited it; and an entry was thereupon made by the respondents' officer in the appellant's Savings Bank pass-book in these words: "1894, December 8th, deposit $3,850.07."

On the same day, Saturday, December 8th, the Savings Bank deposited the cheque with the Union Bank at St. John's. On the following Monday, December 10th, the Union Bank presented the cheque to the Commercial Bank for payment, when it was dishonoured. The Commercial Bank suspended payment on the morning of that day, December 10th, and has never since resumed payment, but has been declared insolvent under an Act of the Colonial Legislature providing for its winding-up. The cheque was returned by the Union Bank to the Savings

Bank. No notice of dishonour was sent to the appellant until December 14th. It is admitted that if the cheque had been presented to the Commercial Bank on the day on which it was drawn, Saturday, December 8th, it would have been paid.

The appellant demanded payment of the amount of the cheque from the respondent, which having been refused, she brought her action for its recovery.

The allegation of the appellant in her petition is that she had deposited money to the amount in question with the respondent, and that the latter had given her credit therefor in the bank-book issued to her by the Savings Bank. No case asking relief on the ground of negligence or breach of duty, or any other ground than that of money had and received, was made by the appellant.

To this petition the respondent pleaded that the amount sued for consisted of a cheque drawn by the appellant in favour of herself upon the Commercial Bank; that the cheque was duly presented and dishonoured, and that the appellant had notice of presentment and dishonour. The appellant by her reply denied due notice of dishonour, and further alleged that the cheque was certified and initialled, and transferred to the respondent the money of the appellant then lying in the Commercial Bank; that the cheque was paid to and accepted by the Savings Bank, and the appellant credited with the amount thereof; and the appellant denied that the Commercial Bank became and was declared insolvent before the time had elapsed within which the respondent could have presented the cheque, and suggested that the respondent was guilty of laches in not presenting it earlier. Upon these pleadings the case came on to be heard before Winter, J., without a jury, who, after hearing the deposition of the appellant and that of the ledger-keeper of the Commercial Bank, as well as that of a witness called to prove the custom of bankers at St. John's as to the initialling of cheques, gave judgment for the respondent. The cause was subsequently reheard before the Full Court, which affirmed the judgment of Winter, J.

The law of Newfoundland relating to cheques is contained in c. 93 of the Consolidated Statutes. By sec. 72 of that Act it is enacted that:—

"A cheque is a bill of exchange drawn on a banker payable on demand, and except as otherwise provided, the provisions of this chapter applicable to a bill of exchange payable on demand apply to a cheque."

By sec. 73 of the same Act it is enacted that:—

"(1) Where a cheque is not presented for payment within a reasonable time of its issue and the drawer or person on whose account it is drawn had the right at the time of such

presentment as between him and the banker to have the cheque paid and suffers actual damage through the delay, he is discharged to the extent of such damage, that is to say to the extent to which such drawer or person is a creditor of such banker to a larger amount than he would have been had such a cheque been paid;

"(2) In determining what is a reasonable time regard should be had to the nature of the instrument, the usage of trade and of bankers and the facts of the particular case."

Permission was given to the appellant to amend her pleadings, if she thought fit to do so, in order to make a case of negligence or breach of duty on the part of the respondent, but she declined to avail herself of such permission.

Their Lordships are of opinion that the Courts below were right in holding that the presentment of the cheque for payment was in reasonable time.

It was contended on behalf of the appellant that the initialling of the cheque had the effect of making it current as cash. It does not, however, appear to their Lordships, in the absence of evidence of such a usage, that any such effect can be attributed to this mode of indicating the acceptance of a cheque by the bank on which it is drawn. A cheque certified before delivery is subject, as regards its subsequent negotiation, to all the rules applicable to uncertified cheques. The only effect of the certifying is to give the cheque additional currency by showing on the face that it is drawn in good faith on funds sufficient to meet its payment, and by adding to the credit of the drawer that of the bank on which it is drawn.

The entry in the pass-book has been much relied on as showing that the respondents accepted the cheque as cash; but such entries are not conclusive: they are admissions only, and, as in the case of receipts for the payment of money, they do not debar the party sought to be bound by them from showing the real nature of the transactions which they are intended to record.

The question for decision is therefore reduced to this: Did the respondent acquire title to this cheque by discounting or purchasing it, or was it received merely on deposit for the purpose of collection with the further understanding that the amount when paid should be considered as a fund deposited by the appellant with the respondent on which the latter was to pay interest? In the absence of evidence of any express agreement between the appellant and the officer of the Savings Bank at the time of the deposit, the intention of the parties can only be implied from the circumstances in proof, including the fact that the cheque was certified. Is it to be inferred from this alone that the respondent, which was not a bank of discount,

but whose duty and business it was merely to receive money on deposit, so far departed from its duty as well as from its general course of business, which must be presumed to have been in accordance with its duty, as to have accepted this cheque, not by way of deposit and for the purpose of obtaining the cash for it in the usual way, as the agents of the appellant, but with the intention of acquiring title to it, and thus in effect gratuitously guaranteeing its payment? Their Lordships are of opinion that there can be only one answer to this question—that which has been given by the Courts below. If there was any such agreement as the appellant sets up, it lay upon her to furnish proof of it, but in this she has wholly failed.

As regards authority, no decided case proceeding upon a state of facts precisely similar to the present has been cited, and their Lordships have not been able to discover any such authority in the reports of the English Courts. Upon a different state of facts, raising substantially the same question as that involved in this appeal, there is however ample authority. Had the respondent instead of the drawee bank become insolvent before presentment, and had the cheque been found by its assignees or liquidators in specie amongst the assets, and had it been claimed by them as against the appellant to belong to the estate of the Savings Bank, the question involving the title to the cheque would have been precisely the same as that now presented for decision. In such a case numerous authorities are to be found which apply to the case under appeal. In *Giles v. Perkins*, a case arising between the customers of bankers who had become bankrupt and the assignees of the latter, it was held that bills which had been deposited by the customers and credited and treated as cash by the bankers, the depositors being authorized to draw against them, had not become the property of the bankers. The assignees having found such bills in specie in the hands of the bankrupts, and having received payment of them, were held bound to account for the proceeds to the customers whose title to the bills it was held had never been divested. And this case was affirmed and followed in the latter case of *Thompson v. Giles*, under circumstances even stronger to show a change of title, inasmuch as in the last case the customers had endorsed the bills. If, therefore, the case had been the converse of that before their Lordships, and the appellant had been claiming title to the cheque instead of seeking to repudiate it, the authorities above cited, which could be largely added to, would be decisive to show that the cheque had never ceased to be the property of the appellant, and no reason can be suggested why the same conclusion should not be reached in the present case.

Their lordships will humbly advise Her Majesty to dismiss the appeal and affirm the judgment appealed against.

The appellant must pay the respondent's costs.

CHANCERY DIVISION, ENGLAND

In re Griffin; Griffin v. Griffin*

The endorsement and delivery of a banker's deposit receipt (not transferable) is a complete gift where the donor appoints the donee his executor, although no notice is given to the bank by the donor.

On November 11th, 1878, the testator deposited a sum of money with the Leicestershire Bank, and received a deposit receipt for the amount. The note stated that it was not transferable and that cheques could not be drawn against it.

The testator had two sons, Joseph and Thomas Griffin, and by his will in 1872 he left to them all his property. Joseph died in 1881. In 1885 Thomas referred to his father's will, stating that he, Thomas, had four children, whereas Joseph had left only one child and a widow. Thomas suggested that the testator should back the deposit receipt and give it to him in cash. The testator accordingly endorsed the deposit receipt to Thomas and handed it to him saying, "There you are, my lad, that is yours."

The testator died in 1886, and his will was proved by Thomas Griffin and another, the surviving executors. No notice of the assignment was given to the bank until after the death of the testator.

In 1890 Thomas Griffin applied to the bank for the amount of the deposit receipt and interest, his co-executor having died in 1888.

The widow of Joseph Griffin brought an action claiming one-half of the deposit receipt and interest, or administration of the testator's estate.

BYRNE, J.: The question to be determined is whether the defendant is entitled to retain the amount for his own benefit or is liable to account for it as part of the testator's estate. This depends upon whether there was or was not a complete gift or equitable assignment of the amount due from the bank. For

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**Law Journal Reports*

the plaintiff it is argued that the endorsement on the receipt was mere authority to pay, equivalent to a cheque or order to pay, and revoked by the death of the donor before being acted upon, and that the transaction did not amount to a complete gift or equitable assignment; while for the defendant it is argued that there was a complete equitable assignment when the document endorsed was handed over to the defendant, or that, even if the gift was not then complete, it became so on the death of the testator, when the defendant's appointment as executor took effect.

The deposit receipt is clearly not a negotiable instrument, nor by the terms of the deposit could cheques be drawn against it. And I think that the order to pay, being endorsed on the receipt, sufficiently identifies the fund to be paid as being the fund referred to in the receipt. It does not, in my opinion, fall within the class of cases in which the direction has been held to be a mere mandate from a principal to his own agent to pay a debt out of a certain fund, which is revocable by death. It is addressed to the debtor or holder of the fund.

The general principles relating to voluntary settlements and declarations of trust are clearly summarized in the judgment of Lord Justice Turner in *Milroy v. Lord*, from which, for the purposes of the present case, I need only read a short passage: "I take the law of this Court to be well settled, that, in order to render a voluntary settlement valid and effectual, the settler must have done everything which, according to the nature of the property comprised in the settlement, was necessary to be done in order to transfer the property and render the settlement binding upon him." It is, I think, clear that the test is whether anything remains to be done by the donor—not by the donee—see *Fortescue v. Barnett*, and *Donaldson v. Donaldson* —and the fact that notice was not given to the bank does not render the gift incomplete—see *Patrick, In re; Bills v. Tatham* —although the omission to give notice might under some circumstances enable a better title to the subject-matter of the gift to arise in a third person.

In the present case the donor appears to me to have done everything required to be done by him necessary to transfer the debt or fund to the defendant. He gave an order to pay, endorsed on the document, without the production of which the bank would not pay, and he handed over the document itself to his son, thereby putting it out of his own power to claim the money. It was not necessary to give notice to the bank, and if it had been, it would devolve upon the donee, and not upon the donor, to give it. Had the defendant applied to the bank for payment the bank would have paid him on production of the receipt and endorsement, subject to being satisfied of the genuineness of

the signature to the endorsement. To operate as an equitable assignment no particular form of words is required in the document—an engagement or direction to pay, out of a debt or fund, a sum of money, constitutes an equitable assignment, though it does not operate as an assignment of the whole fund or debt (per Lord Justice Chitty in *Durham Brothers v. Robertson*), and a direction to pay the whole debt constitutes an equitable assignment of the whole debt.

I think, therefore, that the defendant is entitled to succeed on this ground; but, even assuming the gift to have been otherwise incomplete, I think that, having regard to the reasoning upon which the decision of Sir George Jessel in *Strong v. Bird* is founded, it would be impossible to say that the operation of the appointment of the defendant as executor was not to complete the title, unless I were to reject, at all events, some part of such reasoning. The actual decision in *Strong v. Bird* has been followed by Mr. Justice Stirling in *Applebee, In re; Leveson v. Beales*, a case in which the executor had not proved the will. I see no ground for saying that the reasoning in *Strong v. Bird* is not applicable in the present case. In *Moore v. Ulster Banking Co.* it was sought to make out that there had been an effectual transfer, but the attempt failed because the instrument was not negotiable, and there was no order or direction to pay.

Queen's Bench Division, England

J. Bavins, Jun., and Sims v. London and Southwestern Bank*

An order to pay money in the form of an ordinary cheque, with a proviso that a receipt form attached should be filled up, *held* not to be a cheque within the Bills of Exchange Act, 1882.

This was an action brought to recover the sum of £69 7s. as damages for the conversion of a certain order in writing, the property of the plaintiffs, or in the alternative, for money had and received. The case involved an important question as to the liability of banks in respect of drafts in the form given below, which is said to be in common use. The facts were as follows;—On July 7, 1898, the Great Northern Railway Company gave to the plaintiffs, in payment of a tradesman's account, the following order in writing:—

"The Great Northern Railway Company, London, July 7, 1898. The Union Bank of London (Limited), No. 2, Princes-street, Mansion-house,

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E.C. Pay to J. Bavins, jun., and Sims the sum of £69 7s. Provided the receipt form at foot hereof is duly signed, stamped and dated. £69 7s. (Signature of secretary). (Signature of assistant secretary). Received from the Great Northern Railway Company the above-named sum as per particulars furnished. This receipt is not to be detached from the cheque. Signature.....Dated.....189.."

The order was crossed generally. In general appearance it resembled a cheque. It was stolen from the plaintiffs, and the receipt was not signed, nor was the document endorsed by them. The document was brought to the defendants by a man who was accompanied by the husband of one of the defendants' customers. At the request of the cashier the receipt form was then and there stamped, filled in, signed, and dated, and received by the defendants for collection. The signature was badly written, misspelt, but appeared to be meant to be the signature of the plaintiffs. The note was also endorsed with a similar signature. Neither signature was, in fact, the plaintiff's signature. On July 16th the defendants received in good faith from the Union Bank of London payment of the order, and credited their customer with the amount of the order, and dealt with her upon the footing that the said sum belonged to her before they had any notice that the signature and endorsement were forgeries. The defendants relied upon section 82 of the Bills of Exchange Act, 1882, which is in the following terms:—

"Where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque by reason only of having received such payment."

The plaintiffs denied that the document in question was a cheque within the meaning of that section, and contended that the bank was not entitled to the protection of that section, and further alleged that the defendants had been negligent in fact in not having seen that the signatures upon the order were forgeries.

Mr. Justice Kennedy, in giving judgment, after stating the facts, said that, although the receipt form had been filled up with a signature which was badly written and wrongly spelt, he did not think that that fact made against the good faith of the

defendants; the defendants' cashier saw that the receipt form was filled up, which was all that was required. The Union Bank also appeared to have paid upon the note without question, and he came to the conclusion that the defendants had not been guilty of negligence. The plaintiffs' case was that the defendants had got hold of a document which was the plaintiffs' property and had received money in exchange for it, and had converted the document and the money received for it to their own use, and were in consequence liable to hand over to the plaintiffs the money which they had so received. Two defences were raised to that case. In the first place the defendants said that they were protected by section 82 of the Bills of Exchange Act, 1882. It was essential, in order to bring themselves within that section, to show that the document was a cheque. A cheque was defined by section 73 as "a bill of exchange drawn on a banker payable on demand," and a bill of exchange was defined by section 3 as "an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to, or to the order of, a specified person or to bearer." It was therefore necessary for the defendants to show that this note was an unconditional order for the payment of money within the meaning of the section. [The learned Judge read the note set out above]. In his opinion that document was not a cheque within the meaning of the Bills of Exchange Act. It was impossible, without subtlety, to say that it was an unconditional order in writing. It was an order to pay, with a proviso which could not be distinguished from a condition. Read in a business sense that document meant that the Union Bank were not to pay until they saw that the receipt was signed in the form upon the document—that is to say the plaintiffs were not entitled to payment unless the condition imposed was fulfilled. If the money had been paid upon that document without the receipt having been filled in, it would not have been a good payment as against the railway company. That defence therefore failed. Having regard to the fact that the cheque was brought to the defendants by a man accompanied by the husband of a respectable customer and the receipt filled up in his presence, he did not think there was any negligence on the part of the defendants. The second defence raised was that, if the document was not a cheque and there had been a conversion of the document, the plaintiffs were entitled to recover no damages or only nominal damages. That was put on two grounds. In the first place, it was said that this cheque could not be treated as a negotiable instrument or as a document which the plaintiffs could sue upon, that it was no more than an intimation of a

wish by the railway company that the Union Bank should pay a certain sum of money, and that it was therefore a document of no commercial value, and that the only damages recoverable would be the expense of getting another piece of paper like it, or of taking proceedings against the railway company to recover the sum of £69 7s. Secondly, it was said that the plaintiffs could not recover against the defendants because the bank had, before action brought, paid the money over to their customer. In the opinion of the learned Judge both these contentions failed. In fact, the defendants got the money from the Union Bank upon the document, and the Union Bank were warranted in paying the money upon it. Moneys so obtained were the proceeds of the document within the rule of law, which entitled those who found that any property of theirs had been taken and had produced money to say to the wrongdoer, "You had no right to receive that money and no right when you had received it to hand it over to anyone else." That principle was clearly stated by Lord Justice Fry in the case of *The Fine Art Society v. The Union Bank of London*. With regard to the point that the money had been paid over to the defendants' customer there was no injury to the defendants and no estoppel. There must be judgment for the plaintiffs for the amount claimed.

COURT OF APPEAL, ONTARIO

Rielle v. Reid*

When a limited liability company has been regularly formed in accordance with the Ontario Companies Act, for the purpose of taking over and carrying on the business of a trader who is insolvent, the conveyance of the assets of the latter to the company, though it may be open to attack on the ground that it is fraudulent and void as against creditors under the Statute of Elizabeth or the Assignments and Preferences Act, cannot be set aside at the instance of his creditors on the principle of the company being merely his *alias* or agent.

Salomon v. Salomon applied.

A creditor cannot take the benefit of the consideration for a conveyance and at the same time attack the conveyance as fraudulent, and therefore where creditors seized shares in a company allotted to their debtor in consideration of the conveyance by him of his assets to the company; it was held that they could not attack the conveyance.

This was an appeal by the liquidator of the defendant company, and by the defendant Minnie Reid, from the judgment of Falconbridge, J. (reported at page 370, vol. v. of the JOURNAL), and was argued before Osler, Maclennan, and Lister, JJ.A., on the 17th, 18th and 21st of November, 1898. The facts are stated in the judgment in this Court.

**Ontario Appeal Reports.*

January 24th, 1899. The judgment of the court was delivered by

OSLER, J. A.: This was an action brought by the plaintiffs as creditors of the defendant J. B. Reid, against that defendant, his wife, Minnie Reid, and the Reid Company (Limited). The statement of claim in substance sets forth that in the summer of the year 1894, the defendant Reid being then indebted to the plaintiffs as executors of one T. M. Thomson deceased, upon the covenants contained in two freehold mortgages, in a very large sum for which the mortgaged property was an insufficient security, and with intent to hinder and delay or defeat the plaintiffs in the recovery of their debt, conceived the idea of converting the business which he was then carrying on into a limited company, under the provisions of the Ontario Joint Stock Companies' Letters Patent Act; that letters patent creating the defendant company were issued on the 4th of August, 1894, the applicants therefor being the defendant, his wife, R. M. Cherry, the foreman of his lumber yard, J. A. Lougheed, his bookkeeper, and E. Coatsworth. his solicitor, who were by the letters patent declared to be the first directors of the company, the capital of which was $50,000, divided into 500 shares of $100 each, allotted by the charter thus: Reid, 247; his wife, 250, and the others one share each; that on the 1st of September, 1894, Reid assigned and conveyed to the company all the assets and property of his business, and the premises in which it was carried on, and was appointed manager of the company for a term of five years at a salary of $3,000 per annum; that the company transferred to Reid 70 paid-up shares in part payment of the price of the property conveyed to them, and also other shares partly paid-up; that the 70 paid-up shares were transferred by Reid to his wife, without consideration, and that the balance of his holding was pledged to the company as security for the faithful performance of his duty as manager; that Reid and his wife had thus become the holders, the one of 427 and the other of 70 shares in the capital stock of the company. Then it is charged that the conveyance of the 1st of September and the subsequent transfer of the stock were part of a fraudulent scheme or device to hinder and defeat or delay the plaintiffs in the recovery of their debt, and to prevent the stock from being seized and taken in execution; that Minnie Reid and the other directors and shareholders were mere nominees of and trustees for the debtor; that the company was and had always been, his mere agent or *alias*, and should be so declared, and that it was formed in order to carry out the fraudulent purpose charged.

The relief claimed is: (1) That the company be declared to be merely an *alias* or trustee of Reid, and that all its assets be declared liable for payment of his debts; (2) that all transfers or

conveyances or declarations of trust made to or in favour of the company be set aside and declared fraudulent and void as against his creditors; (3) that in the event of the creditors' claims not being paid the company may be wound up by the Court under the provisions of the Winding-up Act; (4) that a receiver may be appointed of the estates both of Reid and the company; and (5) that the defendant Minnie Reid be declared a trustee of the defendant J. B. Reid, of all such shares or interest as she holds in the company by virtue of the shares now standing in her name.

The statement of defence enters very fully into the details of the mortgage transactions between the testator and the plaintiffs and the defendant Reid and his former partner; denies all charges of fraud and fraudulent intent; insists upon the *bona fides* of the constitution of the company and of its objects; pleads that the conveyances of the 1st of September were made for valuable consideration and in good faith, and that the paid-up stock of the defendant J. B. Reid was fully paid up as part of the price of the property transferred to the company. The defendant company denied that they were the *alias* of or trustees for Reid; alleged that they had been in active operation as a going concern for nearly two years; that the old liabilities of Reid & Company had been paid off and new ones incurred, and that the creditors of the company who were not represented had an interest in the relief sought.

The case was tried before Falconbridge, J., on the 26th, 30th and 31st of October, 1896, and the 1st, 2nd and 3rd of March, 1897. Evidence was given at great length as to Reid's financial condition at the dates of the mortgages and of the formation of the defendant company, and as to the value of the mortgaged securities, which the defendants contended was ample enough to deprive the plaintiffs of their status as creditors within the Statute of Elizabeth. It was also urged that as the result of certain dealings between the parties the judgment which the plaintiffs had recovered upon the covenant in the earliest of the two mortgages had been discharged.

It was found that the defendant company had been regularly formed under the provisions of the Joint Stock Companies' Letters Patent Act, with a capital of $50,000, divided into 500 shares of $100 each, and that the first stockholders and directors were the defendants Reid and his wife, and the other three persons already mentioned; that within a few weeks after its formation an arrangement was entered into between the company and Reid, by which the latter transferred to them at a valuation the whole of his business, assets and premises. The company assumed the debts and liabilities of the business, and Reid acquired 497 shares of the stock, of which 70 were issued

to him as paid-up shares on account of the purchase money, and the residue were taken in the same way as partly paid up. Not long afterwards the 70 shares were transferred by Reid to his wife in consideration of an advance of $2,000 procured from the company upon certain policies of insurance which Reid had declared in her favour.

It was also proved that the company had carried on the business thus acquired from Reid; that it had discharged the then outstanding liabilities of the Reid business, and had incurred new ones to creditors of its own; that the property and assets assigned to them by Reid had all, with a very trifling exception, been sold and disposed of or destroyed in a fire which had occurred on the premises, and that new stock had been brought in. Lastly it was proved that after the plaintiffs had become aware of the formation of the company and of the extent and character of Reid's holding of shares therein, they had directed the sheriff to levy upon his interest in the shares under the execution then in his hands. That this had accordingly been done, and that the sale had been duly advertised and adjourned from time to time for want of buyers, and that they were still under seizure at the time of the trial, the sale having been indefinitely postponed.

By the judgment of the learned trial Judge, which was pronounced on the 6th of May, though the details were not finally settled until the 8th of June, 1897, when it was actually signed, it was declared: (1) That the defendant company were, and had been since their incorporation, the agents of the defendant J. B. Reid; (2) That all the conveyances and transfers made by defendant Reid to the company or to a trustee therefor of all the property real and personal in the pleadings mentioned were and are fraudulent and void as against the plaintiffs and the other creditors of the said J. B. Reid, and that all of the assets of the company are part of the assets of J. B. Reid, and liable for the satisfaction of the claims of the plaintiffs and others, his creditors, subject to the claims of *bonâ fide* creditors (if any) of the company incurred since its incorporation; (3) A receiver was appointed to get in the outstanding debts of the business carried on by the Reid Company, and to receive all the stock-in-trade and assets; and (4) After certain details not necessary to be mentioned it is directed that in default of payment of creditors' claims, the property is to be sold and the proceeds applied (1) To paying the plaintiffs' costs as between party and party or so much thereof as may not be personally paid by Reid and the Reid Company; (2) In payment of what shall be found due to the plaintiffs and other encumbrances and creditors. The plaintiffs' costs as between solicitor and client are directed to be taxed and paid out of the shares of the plaintiffs and the other

encumbrances and creditors in proportion to the amount of such shares as realized for them under the judgment. The defendants, except Minnie Reid, are ordered to pay the costs of the action, and as between her and the plaintiffs no costs are awarded.

In the interval between the delivery and signing of the judgment the defendant company was placed in liquidation. The receiver in the action was appointed liquidator, and leave was afterwards given to him to bring this appeal.

It appears to me that in launching this action the plaintiffs had no very clear idea of what relief they were entitled to, as they claim not only the property which is said to have been transferred in fraud of creditors, but also the consideration which the fraudulent debtor received from the grantee therefor. These are inconsistent positions. If they claim the shares they must allow that the property for which they were given is not liable to satisfy their judgment. Nevertheless the judgment in the present action appears to give the plaintiffs the relief they ask in both respects. As regards the defendant company the pleader seems not to have been quite certain whether it should be treated as an entity—a real company—or as a mere name for J. B. Reid, and it is evident that the action was brought in reliance upon the then recent decision of the Court of Appeal in the case of *Broderip v. Salomon*. The judgment of the House of Lords reversing that decision was known at the trial, but the learned Judge endeavoured to distinguish it on the ground that the company there in question, although, like the present, what has been described as a one man company, was promoted by a solvent trader, whereas in this instance its promoter, Reid, was in financial difficulties, though not expressly found to have been insolvent. We must also assume that the learned Judge has found that one object of Reid in procuring it to be incorporated was to delay and hinder his creditors, by the transfer thereto, after its formation, of the property of its founder. The case of *In re Carey*, a decision by the same learned Judge who decided *Broderip v. Salomon* in the first instance, was relied upon, but the principle of both decisions was clearly rejected by the House of Lords when reversing the judgment of the Court of Appeal in the second case. The company was regularly formed, all the requirements of the Act were complied with necessary to bring it into existence, and it then became a distinct legal entity, a validly constituted corporation, the rights and liabilities of which were not capable, as the judgment of the House of Lords shows, of being dealt with on the principle that it was an agent or *alias* of J. B. Reid. A passage in the judgment of the Chancellor places this in a very clear light. He says (*Salomon v. Salomon & Co.*): "It seems to me to be essential to the artificial creation that the law should recognize only that artificial existence—quite

apart from the motives or conduct of individual corporators." Then after pointing out that if a fraud had been committed upon the officer entrusted with the duty of giving the certificate of incorporation it might perhaps be shown by some proceeding in the nature of *scire facias* that the company had no real legal existence, he adds: "But short of such proof it seems to me impossible to dispute that once the company is legally incorporated it must be treated like any other independent person with its rights and liabilities appropriate to itself, and that the motives of those who took part in the promotion of the company are absolutely irrelevant in discussing what those rights and liabilities are."

In the face of this decision and of the fact that the company had for nearly two years after its incorporation been carrying on business, incurring debts and liabilities, and acquiring assets of its own, it became impossible to support a judgment which declares that it is merely the agent of J. B. Reid, and that all its assets are part of his assets and liable for the satisfaction of the claims of the plaintiffs and his other creditors. The plaintiffs were accordingly obliged to concede, on the argument of this appeal, that the company was a real one, and to shape their case accordingly.

Taking the fact to be as the learned Judge has found, principally, I think, on the evidence of Mr. Strathy as to Reid's admission that the company was formed or intended to be formed in order to prevent his mortgagees from pressing him, it is manifest that the highest ground on which the plaintiffs' case can be placed is that the conveyances impeached are fraudulent as against creditors under the Statute of Elizabeth. It was not suggested that they fell within the Assignments and Preferences Act, R.S.O. ch. 147. The case of *Re Hirth* turns upon the provisions of the Bankruptcy Act, 1883.

In the view I take of the case, I do not think it necessary to decide whether the learned Judge's finding of fact can be supported. We had the advantage of a very full discussion of the evidence, and apart from Mr. Strathy's recollection of a conversation between himself and J. B. Reid on the subject of the formation of the company, which the learned Judge seems to have accepted, the impression I have derived from the argument and a subsequent perusal of the evidence, is that the company was promoted for legitimate business reasons.

There may be a difficulty in a case like this in proving that the company had notice of the fraud, but it is unnecessary to consider this point, because in my opinion it is not open to the plaintiffs to attack the conveyances of the 1st of September after having levied their execution upon the shares which Reid received as part of the consideration. These, as I have already

said, were seized under their *fi. fa.* and offered for sale, and though not sold for want of buyers they remain under seizure, the sale having been indefinitely postponed. This course was deliberately taken before the action was brought and after the plaintiffs had, by the examination of Reid, ascertained the circumstances under which the company was formed and Reid's interest therein acquired. On the principle discussed and illustrated in such cases as *Miller v. Hamlin; Beemer v. Oliver*, and *Wood v. Reesor*, the plaintiffs having elected to follow the consideration for the property conveyed to the company, cannot assert a claim to the property as well by alleging that the conveyance is fraudulent as against themselves and other creditors.

Upon another ground also the action should have been dismissed. After the conveyances to the company they carried on their business in the usual way, and the stock they acquired from Reid was sold in the ordinary course and new stock acquired, and what was not sold was destroyed in a fire which occurred on their premises. Therefore, even were these conveyances declared to be void the plaintiffs would derive no benefit from such a judgment, as the property received from the execution debtor is no longer distinguishable, nor were the proceeds received in such a way as to be earmarked or identified as derived from such property. In other words, even were the conveyances out of the way the property mentioned therein is no longer in a condition to be followed up by seizure or sale under execution: *Davis v. Wickson*. There is a trifling exception of a small portion of the property which came into the hands of the liquidator, the appellant, as to which, had the action otherwise been maintainable, the plaintiffs might have had some relief.

As the case stands I think the proper order to be made is to allow the appeal and dismiss the action as to all the defendants with costs. It is perhaps right to add that under no circumstances could the judgment have been supported as it is at present drawn up, making the company's assets liable to the payment of the plaintiffs and Reid's other private creditors, and giving them a first charge on such assets in respect of their costs. Appeal allowed.

COURT OF APPEAL, ONTARIO

Gordon, Mackay & Company v. The Union Bank of Canada*

A trader in insolvent circumstances sold his stock-in-trade in good faith and directed the purchaser to pay as part of the purchase money a debt due by the trader to his bankers, who held, as collateral security, a chattel mortgage on the stock-in-trade. The purchaser had an account with the same bankers, and gave to them a cheque on this account for the amount of their claim, there being funds at his credit to meet the cheque :—

Held, that this was a payment of money to a creditor and not a realization of a security, and that the bankers were not liable, in a creditor's action, to account for the amount received.

Davidson v. Fraser (JOURNAL, Vol. IV, p. 114), distinguished on the ground that the cheque never was the property of, or under the control of the insolvent.

This was an appeal by the plaintiffs from the judgment of Armour, C.J.

The action was brought on the 1st of September, 1896, by the plaintiffs on behalf of themselves and all other creditors of one Joseph Robinson, a shopkeeper at Wiarton, for a declaration that a chattel mortgage made by him on his stock-in-trade in favour of the defendants on the 12th of November, 1895, was invalid under the Bills of Sale Act, and also as a fraudulent preference, and to compel the defendants to account for the sum of $2,100, received by them on the 28th November, 1895, in realization, as the plaintiffs alleged, of this mortgage.

The action was tried at Toronto on the 10th of September, 1897. It was proved that Robinson's stock-in-trade had been sold on the 28th of November, 1895, to a firm of Symon & Son, and that Symon & Son, who had an account at the Wiarton branch of the defendant bank, gave to the bank agent there, pursuant to instructions from Robinson, a cheque on the bank, in favour of the bank, for $2,100, and then received from the agent a discharge of the chattel mortgage. The legal effect of this transaction was the only question of general interest in the case.

At the close of the case judgment was delivered as follows :—

ARMOUR, C.J.: I find that Robinson at the time of the giving by him of the chattel mortgage of November 12th, 1895, to the defendants, was in insolvent circumstances and unable to pay his debts in full, and I find that his circumstances were

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*Ontario Appeal Reports.

known to the defendants by reason of the knowledge thereof of the defendants' manager at Wiarton, where Robinson carried on his business. I find that the chattel mortgage was invalid by reason of noncompliance with the provisions of the Bills of Sale and Chattel Mortgage Act. I find that the sale of the mortgaged goods made on the 28th of November, 1895, to Symon & Son, was a *bonâ fide* sale, and that the sale was not made by the defendants under the chattel mortgage, but was made by Robinson himself. I find that at the time of such sale the defendants were creditors of Robinson in respect of a promissory note for $1,700, as collateral security for which the chattel mortgage was made, and in respect of a further promissory note for $400.

I find that in part payment of the purchase money of the mortgaged goods Symon & Son, with the privity and consent of Robinson, and on his behalf, gave their cheque on the defendant bank to the defendants on the day of the sale for the sum of $2,100, and received from the defendants a discharge of the chattel mortgage, and I find that this constituted a payment of money by Robinson to the defendants, his creditors, and they are protected by the provisions of R.S.O. (1887), ch. 124, sec. 3.

I do not think that this case is governed by *Davidson v. Fraser*. If I thought so I should follow it, with, however, a wry judicial face.

The logical result of that case is, that if Symon & Son had paid to the defendants the $2,100 in notes of any other chartered bank, or even their own notes payable elsewhere than at Wiarton, this would not have been a payment of money.

It may be that an appellate tribunal will hold that the payment in this case was not a payment of money, but at present I cannot.

I do not think that the taking by the defendants, as security collateral to their debt, of the chattel mortgage, which I find to have been invalid, prevented them from being creditors so as to take the benefit of the payment of the $2,100, and I do not think that any pressure the defendants exercised upon Robinson to get him to make the sale of the mortgaged goods had the effect of making the sale theirs and not his.

I therefore dismiss the action with costs.

The appeal was argued before Burton, C.J.O., Osler, Maclennan, and Moss, JJ.A., on the 15th and 16th of March, 1899.

Judgment was given at the conclusion of the argument.

BURTON, C.J.O.: I do not think that we need reserve judgment in this case. Mr. Watson's elaborate argument has failed to convince me that the judgment is not correct. I had some

doubt whether the finding of the Chief Justice that the debtor was insolvent at the time he gave the mortgage to the bank was supported by the evidence, but considering the evidence that Mr. Watson has referred to in his reply, I think that finding cannot be controverted; and as I agree with the finding of fact as to the insolvency of the debtor, so I agree with the findings (1) that the sale of goods in question was made not by the bank but by Robinson, the debtor himself, and (2) that there was at the time of the sale of the goods a *bonâ fide* debt by Robinson to the bank of $2,100.

These being the facts, I think the only question that it is necessary for us to consider in order to dispose of the case, is the question whether the handing by Symon & Son, the purchasers of the goods, to the bank of their own cheque in favour of the bank, and drawn upon the purchasers' funds in the hands of the bank, was a "payment of money to a creditor," within section 3 of the Assignments and Preferences Act, R.S.O. (1887) ch. 124.

The facts distinguish this case from *Davidson v. Fraser.*

There the transaction was the transfer by the debtor of a cheque of a third person, which had come into the debtor's custody and control, and that transfer we held not to be a payment of money within the Act. Here the cheque of Symon & Son, the purchasers of the goods, was handed directly to the bank in payment of its claim. It was certainly never intended that the decision in *Davidson v. Fraser* should be considered to mean that what took place in this case was not a "payment of money" within the statute.

Coming to the conclusion, therefore, that what we have here is a "payment of money," it is protected by the Act, and the appeal must be dismissed.

MACLENNAN, J.A.: I agree. This case is not unlike *Gibbons v. Wilson.* I said there: "The statute expressly exempts from illegality, as acts of unlawful preference, payments in money made to a creditor, and the borrower in the present case might have received the money from the lender, and might at once have paid it to Stuart & Co., in satisfaction of their debt. . . . I think it would be legislation, and not construction, to hold that the statute has forbidden a debtor to employ an agent to do for him what he may lawfully do himself."

I adhere to the opinion I expressed in that case. There is no question that there was here a *bonâ fide* debt due to the bank, and the sole question is whether the bank has been paid in a way forbidden by the statute. It makes no difference whether it was the debtor's money or the purchasers' money which the bank received in discharge of their claim. The

handing over by Symon & Son of their cheque to the bank was a "payment of money" within the meaning of the statute, and is therefore protected.

Davidson v. Fraser was a very different case. I said in that case that a payment by the debtor's own cheque would be a good payment of money, and it cannot be that the payment to the creditor by a third person handing the creditor his own cheque is any the less a "payment of money." In *Davidson v. Fraser* the debtor transferred the cheque of a third person, which in his hands was only a security for money, and the handing of which by him to his creditor was not a "payment of money" within the Act.

Then, the money cannot be followed in the bank's hands. The facts take the case out of section 3 of the Assignments Act, as it was at the time of the transaction, and apart from that section there would be no right to follow the money. This has been decided over and over again under the statute of Elizabeth. The Court simply removed the fraudulent conveyance out of the creditor's way, leaving him to recover upon his execution in any way open to him; but the law did not make the grantee, before his security was attacked, a trustee, and accountable to the attacking creditor.

On both these grounds I think the appeal must be dismissed.

Osler and Moss, JJ.A., concurred.

SUPREME COURT OF NEW YORK*

Elder v. The Franklin National Bank of the City of New York

The pass book of a customer of a bank contained a printed statement that it was agreed "that the bank shall not be responsible for the execution of an order to stop payment of a cheque previously drawn; that the bank will endeavor to execute such orders, but that no liability shall be created by a failure so to do, and that no rule, usage or custom shall be construed to create such liability."

It seems that this clause did not absolve the bank from the duty of exercising ordinary care, and that it was liable to a customer who had sent it a stop-payment order as to a cheque, which had been entered in the books of the bank, for paying the cheque, through an oversight, when it came in through the clearing-house.

The facts in this case are stated in the judgment of the Court, which was delivered by

BEEKMAN, P. J.: The plaintiff had an account with the defendant. On March 3, 1898, he drew against the account a

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*From the *Bankers' Magazine*

cheque dated March 8, 1898, for the sum of $40, to the order of the Adek Manufacturing Company. On March 5 he sent a notice in writing to the defendant not to pay it. This notice was duly received, and in accordance therewith and pursuant to the practice of the defendant in such cases, an entry of the receipt of such notice was made by the paying teller of the bank in a book which was kept for the purpose, and a similar entry was also made by the bookkeeper in his ledger against Elder's account. Notwithstanding this, when the cheque in question came in through the clearing-house, it was paid, through an oversight, as the bank officials testify, and this action was brought for the purpose of recovering the amount.

The only defence interposed by the defendant bank which calls for consideration on our part is that by express agreement with the plaintiff, made before the cheque in question was drawn, it was exempted from any liability whatsoever in such a case. The agreement thus set forth, with other matters not material to the question here presented, was printed upon the inside of the cover of plaintiff's pass book, and reads as follows: "It is further agreed that the bank shall not be responsible for the execution of an order to stop payment of a cheque previously drawn; that the bank will endeavour to execute such orders, but that no liability shall be created by failure so to do, and that no rule, usage or custom shall be construed to create such liability."

It appears that the pass book in question was substituted for a previous one which the plaintiff had received when he originally became a depositor in the bank, and which did not contain any such stipulation. The plaintiff testifies that he did not read the alleged agreement, and was not aware of what it contained at the time the cheque in question was drawn. The counsel for the defendant claims that there is evidence in the case tending to show the contrary, but it is unnecessary for us to pass upon this question, which is one of fact and which it must be assumed the trial justice determined in favour of the plaintiff. But even assuming that the fact had been otherwise found, we are still of the opinion that under the circumstances the defendant was not relieved by the agreement from the consequences of its negligent act.

Undoubtedly in the absence of any agreement, the bank was bound to respect the notice which it had received, and for a failure to observe the directions of its depositor in that regard it would have been clearly liable. The cheque was a mere order upon the bank to pay from the depositor's account according to the instructions in that respect contained therein, and was subject to revocation by the drawer at any time before it was paid; and if the bank should pay after notice of such revocation, it would be held to have paid out its own funds, and could not, therefore,

charge its depositor with the amount, but must bear the loss itself. The agreement in question is, therefore, one which is in derogation of the common law in such cases. and being framed by the defendant itself for its own benefit, must be strictly construed.

It will be observed that such agreement does not declare unconditionally that for the failure to observe a stop order the bank shall not be liable, but it invites the assent of its depositors to the engagement by agreeing that it will endeavour to execute such orders. This is a most important qualification, and was doubtless inserted as an assurance to them that the bank would still exercise some care in the matter. Indeed, it can scarcely be credited that any bank could obtain depositors of any account under an agreement that under no circumstances should it be responsible for a failure to observe their directions with respect to the stoppage of cheques. The defendant, it will be observed, did not refuse to receive any such notices; indeed, the evidence in the case shows that it not only recognized the right of its depositors in that regard, but also provided a method of registering such notices or orders, so as to assure the proper observance of them by its clerks, thus acknowledging the obligation which it had assumed to "endeavour to execute such orders." Upon a proper construction of the language used in the agreement, we are of the opinion that its fair import was that the defendant should not be liable if in good faith it paid the cheque that had been stopped, unless it failed properly to fulfil its agreement to endeavour to comply with the depositor's direction. In other words, the promise to make such endeavour necessarily imported the exercise by the bank of at least ordinary care in so doing. Any other construction than this would not only render the engagement meaningless, but also most injuriously misleading to depositors.

The agreement, then, is to be construed as if it read as follows (the words inserted by us being italicized): "It is further agreed that the bank shall not be responsible for the execution of an order to stop payment of a cheque previously drawn; that the bank will endeavor to execute such orders, but that no liability shall be created by failure so to do, *where the bank has exercised ordinary care in that regard*, and that no rule, usage or custom shall be construed to create such liability."

. . . We are clearly of the opinion that the construction which we have given to the agreement in question is sustained by both reason and authority, and as the record discloses evidence enough to support the finding of the trial justice that the defendant had been negligent, it follows that the judgment must be affirmed.

Gildersleeve and Giegerich, JJ., concurred.

UNREVISED TRADE RETURNS, CANADA

(000 omitted)

IMPORTS

Nine months ending March—	1897-8		1898-9	
Free	$36,254		$43,940	
Dutiable	55,686		64,772	
	$91,940		$108,712	
Bullion and Coin	3,116	$95,056	4,078	$112,790
Month of April—				
Free	$ 3,550		$ 4,381	
Dutiable	6,082		8,033	
	$9,632		$12,414	
Bullion and Coin	495	$10,127	38	$12,452
Month of May—				
Free	$ 5,448		$ 5,280	
Dutiable	6,428		7,379	
	$11,876		$12,639	
Bullion and Coin	745	$12,621	387	$13,026
Total for eleven months		$117,804		$138,268

EXPORTS

Nine months ending March—				
Products of the mine	$11,575		$10,073	
" Fisheries	8,464		7,528	
" Forest	20,793		20,908	
Animals and their produce	36,908		38,926	
Agricultural produce	27,010		18,783	
Manufactures	7,721		8,173	
Miscellaneous	103		153	
	$112,575		$104,544	
Bullion and Coin	4,245	$116,820	3,519	$108,063
Month of April—				
Products of the mine	$ 785		$ 700	
" Fisheries	304		355	
" Forest	916		1,093	
Animals and their produce	2,003		2,092	
Agricultural produce	1,764		1,202	
Manufactures	975		1,063	
Miscellaneous	9		11	
	$ 6,757		$ 6,517	
Bullion and Coin	218	$ 6,975	226	$ 6,743

Month of May—				
Products of the mine	$ 892		$ 1,425	
" Fisheries	648		739	
" Forest	1,293		1,732	
Animals and their produce	2,058		2,078	
Agricultural produce	1,704		1,437	
Manufactures	949		1,146	
Miscellaneous	21		11	
	$ 7,566		$ 8,568	
Bullion and Coin	91	$ 7,657	127	$8,695
Total		$131,452		$123,501

SUMMARY (in dollars)

For eleven months—				
Total imports other than bullion and coin		$113,358,000		$133,765,000
Total exports other than bullion and coin		126,898,000		119,629,000
Excess	(*Exp.*)	$13,540,000	(*Imp.*)	$14,136,000
Bullion and coin, net	(*Exp.*)	198,000	(*Imp.*)	631,000

STATEMENT OF BANKS acting under Dominion Government charter for the months of March, April and May, 1899, and comparison with May, 1898:

LIABILITIES

	31st March, 1899	30th April, 1899	31st May, 1899	31st May, 1898
Capital authorized	$76,808,664	$ 76,808,664	$ 76,808,664	$ 74,758,684
Capital paid up	63,352,312	63,426,015	63,617,335	62,302,282
Reserve Fund	28,147,797	28,249,103	28,907,231	27,555,666
Notes in circulation	$ 38,409,227	$ 37,369,887	37,012,914	$ 36,261,760
Dominion and Provincial Government deposits	5,472,443	5,256,897	6,118,160	6,879,689
Public deposits on demand	86,915,386	88,537,362	92,200,417	80,202,015
Public deposits after notice	161,382,629	163,093,210	164,117,087	143,200,518
Bank loans or deposits from other banks secured		42,000	42,000	.....
Bank loans or deposits from other banks unsecured	3,354,354	3,004,729	3,157,160	2,721,408
Due other banks in Canada in daily exchanges	101,222	76,914	99,708	111,534
Due other banks in foreign countries	688,523	678,797	542,557	436,028
Due other banks in Great Britain	5,169,337	6,320,454	6,896,443	3,781,065
Other liabilities	570,660	550,776	966,061	1,034,571
Total liabilities	302,063,861	304,931,109	311,052,591	$274,628,668

ASSETS

Specie	$9,246,394	$ 9,165,535	$ 9,312,898	$ 9,115,147
Dominion notes	15,983,380	16,008,827	16,335,293	15,675,799
Deposits to secure note circulation	1,995,523	1,995,523	1,998,001	1,885,403
Notes and cheques of other banks	8,920,496	8,231,246	10,545,635	9,609,218
Loans to other banks secured		42,000	42,645	.....
Deposits made with other banks	3,710,484	3,505,629	3,031,359	3,383,442
Due from other banks in Canada in daily exchanges	173,422	196,138	205,821	206,555
Due from other banks in foreign countries	21,383,335	22,560,792	22,055,017	20,504,144
Due from other banks in Great Britain	11,607,741	9,398,598	10,030,419	8,050,727
Dominion Government debentures or stock	5,049,617	5,059,878	5,074,746	4,906,569
Public municipal and railway securities	32,032,128	31,481,750	30,980,200	33,336,581
Call loans on bonds and stocks	28,156,434	28,641,774	29,154,398	18,859,581
Current loans and discounts	240,568,615	245,498,939	249,159,171	223,679,314
Loans to Dominion and Provincial Governments	2,772,065	3,194,891	3,137,142	1,613,858
Overdue debts	2,463,546	2,546,512	1,942,071	2,740,951
Real estate	1,899,603	1,842,823	1,815,325	2,133,901
Mortgages on real estate sold	567,137	607,437	612,349	576,276
Bank premises	6,031,521	6,083,049	5,995,027	5,731,376
Other assets	2,148,505	2,378,682	2,250,356	1,573,783
Total assets	394,710,144	398,440,210	403,678,070	$363,582,783
Loans to directors or their firms	7,190,627	7,111,644	7,072,041	$7,727,039
Average amount of specie held during the month	9,289,839	9,316,649	9,305,520	9,345,565
Average Dominion notes held during the month	16,104,941	15,723,239	15,561,159	15,294,393
Greatest amount of notes in circulation during month	38,911,600	39,442,891	38,412,933	37,833,880

MONTHLY TOTALS OF BANK CLEARINGS at the cities of Montreal, Toronto, Halifax, Hamilton, Winnipeg, St. John, Vancouver and Victoria.

(000 omitted)

	MONTREAL		TORONTO		HALIFAX		HAMILTON	
	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9
	$	$	$	$	$	$	$	$
June	54,616	59,471	29,842	36,960	4,792	4,997	2,544	3,001
July.....	52,831	60,423	33,892	35,727	6,308	5,851	2,638	3,117
August ..	49,240	55,578	29,640	32,390	5,554	5,551	2,442	2,655
September	55,080	61,856	32,466	33,932	5,164	4,919	2,971	2,773
October ..	59,340	66,354	35,736	38,349	5,817	5,408	2,970	3,103
November	59,166	67,246	34,211	39,125	5,580	5,154	2,878	3,147
December	56,509	69,143	35,986	43,508	5,386	5,838	3,094	3,334
January ..	60,334	64,850	37,836	42,388	5,009	5,913	3,028	3,274
February .	62,332	62,432	33,414	40,818	4,446	4,583	2,663	2,807
March ...	62,043	69,610	39,012	40,646	5,285	4,838	3,021	3,122
April	50,003	61,249	33,035	39,182	4,472	5,209	2,858	3,304
May	56,475	71,777	34,374	44,349	4,798	5,602	2,932	3,513
	677,969	769,989	409,444	467,374	62,611	63,863	34,039	37,150

	WINNIPEG		ST. JOHN		VANCOUVER	VICTORIA
	1897-8	1898-9	1897-8	1898-9	1898-9	1898-9
	$	$	$	$	$	$
June	5,531	7,397	2,566	2,592		
July.....	5,616	6,316	3,116	2,927		
August ..	6,298	6,180	2,874	2,059		
September	8,035	6,414	2,620	2,508		
October ..	13,291	9,347	2,498	2,498	2,518	*
November	13,550	11,553	2,660	2,660	2,838	2,689
December	9,784	10,708	2,738	2,746	3,058	2,848
January ..	6,347	7,683	2,417	2,470	2,441	2,700
February .	5,517	6,209	2,022	2,212	2,099	2,663
March ...	5,968	6,756	2,148	2,391	2,818	2,433
April	6,240	6,916	2,254	2,494	3,024	2,544
May	8,683	7,472	2,513	2,910	2,784	2,849
	94,860	92,951	30,426	30,467	21,580	18,726

*Figures for October not furnished.

CONSTITUTION OF THE CANADIAN BANKERS' ASSOCIATION

ADOPTED 17TH DECEMBER, 1891, AND AMENDED FROM TIME TO TIME

PREAMBLE

It being desirable that the chartered Banks of Canada, together with their officers, should be united for the purpose of mutual advantage, it was decided at a meeting held in Ottawa on February 12th, 1890, that an Association should be formed for the purpose.

ARTICLE I

This Association shall be called the Canadian Bankers' Association, and shall consist of Members and Associates.

ARTICLE II

The Members of this Association shall consist of the chartered Banks of Canada who have already expressed willingness to become members, and of such others as notify their desire to become members. Such Banks shall act in all matters relating to this Association by their chief executive officers.

For the purposes of this Association the chief executive officer of the Bank shall be the General Manager or Cashier, or, in their absence, the officer next in authority. Where the President or Vice-President of a Bank performs the duties of a General Manager or Cashier, he shall be deemed chief executive officer, and in his absence the officer next in authority shall vote.

Such officers shall be Associates, *ex-officio*.

The Associates of this Association shall consist of such Bank officers as have already expressed willingness to become Associates, and of such other Bank officers as shall be duly elected at a meeting of the Executive Council, or at an annual meeting.

ARTICLE III

as amended 26th October, 1898.

The Subscriptions for Members shall be as follows:

For Banks with a paid-up capital stock of under			$500,000,	$ 40
"	"	$ 500,000 and under	$1,000,000,	60
"	"	1,000,000 "	2,000,000,	120
"	"	2,000,000 "	3,000,000,	150
"	"	3,000,000 and over.....		250

The subscription for Associates shall be one dollar annually. Members' and Associates' subscriptions shall be payable on or before the 1st February and 1st July, respectively, in each year.

ARTICLE IV

The objects of the Association shall be to carefully watch proposed legislation and decisions of the Courts in matters relating to banking and to take action thereon; also to take such action as may be deemed advisable in protecting the interests of the Contributories to the Bank Circulation Redemption Fund, and all other matters affecting the interests of the chartered Banks.

It shall also be competent for the Association to promote the efficiency of Bank officers by arranging courses of lectures on commercial law and banking, by discussions on banking questions, by competitive papers and examinations. Prizes may be offered for proficiency, under the direction and control of the Executive Council.

ARTICLE V

The voting on all subjects shall be by Associates, except the following, on which Members only shall be permitted to vote:

1. Election of officers.
2. Action relating to proposed legislation.
3. Passing of By-laws.
4. Adding to or amending Constitution.
5. All other subjects on which general action by the Banks is contemplated.

Each member shall have one vote and the chairman a casting vote.

ARTICLE VI

as amended 7th October, 1897.

The officers of the Association shall be three Honorary Presidents, a President, and four Vice-Presidents. These shall be elected at the annual meeting. All elections shall be by ballot without nomination.

A Secretary-Treasurer, who shall be an officer or an ex-officer of a Bank, shall be appointed by the Executive Council, and remunerated in such manner as the said Council may determine; the terms of his engagement to be regulated by the Executive Council.

ARTICLE VII

as amended 7th October, 1897.

The Executive Council shall consist of the President and Vice-Presidents of the Association, and fourteen Associates to be qualified to act as chief executive officers of Banks—these Associates to be elected by the members at the annual election of officers. Five shall constitute a quorum.

The Honorary Presidents shall also have seats at the Council.

ARTICLE VIII

Any Member not represented at a meeting of the Association by one of the officers named in Article II, may vote by proxy, provided such proxy is held by a Member or by an Associate who is an assistant general manager or assistant cashier of a Bank, or branch manager of a city office. Should any of the persons constituting the Executive Council be unable to attend at a meeting called, he may be represented by proxy, provided such proxy is held by a Member or by an Associate, as before specified by this and the preceding article.

ARTICLE IX

The Association shall have power to appoint a Solicitor and to fix his remuneration, for either general or special services, and also to engage Counsel where such services may be needed.

ARTICLE X

Sub-sections of the Association may be constituted, and may frame by-laws for their guidance, subject to the provisions of the Constitution and By-laws of the Association.

The Bankers' Sections of the Boards of Trade in the City of Montreal and in the City of Toronto shall be empowered to represent the Association in all matters connected with legislation in the parliaments of the provinces of Quebec and Ontario, respectively,—it being understood that the respective Sections will, as fully as possible, keep the Executive of the Association advised on all points that may arise in connection with the matters referred to, and will not make representations in the name of the Association contrary to the views of the Executive after such views have been expressed.

ARTICLE XI

The first Annual Meeting of the Association shall be held at Montreal during the month of May next, the day to be fixed by the Executive Council. All subsequent annual or other meetings of the Association shall be called by the Executive Council, to be held at a time and place to be decided by that Council. A special meeting of the Association may be called at any time by the Executive Council, or shall be called by the President or Secretary-Treasurer on the requisition of at least ten members of the Association ; thirty days notice to be given of the annual or any special meeting of the Association.

ARTICLE XII

By-laws may be framed not inconsistent with the provisions of this Constitution.

ARTICLE XIII

Additions and amendments may be made to this Constitution at any annual meeting by a vote of not less than two-thirds of those present and entitled to vote personally or by proxy, but one month's notice shall be given thereof, addressed to each member of the Executive Council.

ARTICLE XIV

No resolution passed by the Association or by the Executive Council shall be considered as compulsory, or as enforcing, necessarily, any action of any kind upon the Banks.

CANADIAN BANKERS' ASSOCIATION

LIST OF ASSOCIATES

Abbott, C. C.....Bank of Montreal
Abbott, J. H .....Merchants Bank of Halifax
Abernethy, A. C .....Bank of British North America
Acres, J. J .....Canadian Bank of Commerce
Adair, John .....Canadian Bank of Commerce
Adam, G. C .....Ontario Bank
Aird, Jas.....Bank of Montreal
Aird, John .....Canadian Bank of Commerce
Allan, Andrew .....Halifax Banking Company
Allan, J. E.....Union Bank of Halifax
Allan, W. A .....Merchants Bank of Canada
Alley, J. A. M .....Traders Bank of Canada
Allison, J. Kaye .....Bank of British North America
Ambridge, H. A .....Molsons Bank
Ambrose, H. S .....Bank of Montreal
Ambrose, J. R .....Bank of British North America
Anderson, D .....Union Bank of Canada
Anderson, E. H .....Imperial Bank of Canada
Anderson, F .....Merchants Bank of Halifax
Anderson, G. M .....Imperial Bank of Canada
Anderson, J .....Bank of British North America
Anderson, M. A .....Union Bank of Canada
Anderson, R. H .....Bank of Nova Scotia
Anderson, S. P.....Bank of Hamilton
Anderson, W. J.....Bank of Montreal
Andre, J.....Merchants Bank of Canada
Andrews, Ernest .....Canadian Bank of Commerce
Andros, E. B .....Bank of Toronto
Angus, A. F .....Bank of Montreal
Angus, Jas. A .....Bank of Montreal
Anglin, T W.....Canadian Bank of Commerce
Appleton, L. E .....Molsons Bank
Archibald, H. H .....Halifax Banking Company
Arkell, R .....Imperial Bank of Canada
Armstrong, C. A .....Commercial Bank of Windsor
Armstrong, C. R .....Canadian Bank of Commerce
Arnaud, E. D.....Union Bank of Halifax
Arnaud, F .....Merchants Bank of Halifax
Arnold, C. M.....Imperial Bank of Canada
Ashe, F. W .....Union Bank of Canada
Atkinson, M .....Bank of Toronto

Aubert, J. A .....Banque Jacques Cartier
Austin, Benj.....Eastern Townships Bank
Austin, H. L. G.....Bank of British North America

Babbitt, D. Lee.....People's Bank of New Brunswick
Babbitt, G. W .. ..Bank of Nova Scotia
Bailey, A. W .....Union Bank of Canada
Bain, L. R.....Imperial Bank of Canada
Balcer, Leon G.....Quebec Bank
Balfour, G. H .....Union Bank of Canada
Ball, Wm. Lee .....Eastern Townships Bank
Banfield, J. W .....Merchants Bank of Halifax
Bangs, John A .....Bank of Ottawa
Banks, D. W .....Union Bank of Canada
Barker, D. J .....Bank of Montreal
Barnhardt, R.....Molsons Bank
Barnum, J. L.....Canadian Bank of Commerce
Barrow, R. S.....Union Bank of Canada
Barry, J. F.....Merchants Bank of Halifax
Bartlett, C .....Bank of Hamilton
Bate, C. F .....Merchants Bank of Canada
Bate, E. N.....Imperial Bank of Canada
Baxter, W. C.....Merchants Bank of Canada
Bayly, N.....Bank of British North America
Beauchesne, E .....Banque Jacques Cartier
Beaven, H. R.....Bank of British Columbia
Beaven, —. — .....Bank of Montreal
Begg, E. A.....Dominion Bank
Begg, Wm. M .....Bank of Toronto
Belair, L.....Banque Ville Marie
Belcher, John T .....Molsons Bank
Bell, C. B .....Bank of Ottawa
Bell, F. W .....Merchants Bank of Canada
Bell, G. J. B .....Imperial Bank of Canada
Bell, G. S .....Ontario Bank
Bell, J. P.....Canadian Bank of Commerce
Bell, J. P.....Bank of Hamilton
Bell, W .....Imperial Bank of Canada
Bellhouse, G. Y.....Bank of British North America
Bellhouse, Wm. A .....Merchants Bank of Canada
Belt, H. R.....Merchants Bank of Canada
Belt, W. G. H.....Bank of British North America
Benedict, C. L .....Bank of Montreal
Benson, J. J .....Bank of Montreal
Bergeron, J. D .....Banque Ville Marie
Berkley, G. R.....Merchants Bank of Canada
Bernier, J. O.....Banque d'Hochelaga
Bertrand, E. A .....Banque d'Hochelaga
Bethune, F. A .....Molsons Bank
Bethune, H. J .....Dominion Bank
Bienvenu, Tancrede .....Banque Jacques Cartier
Biette, F.....Western Bank of Canada
Bignell, A. E.....Merchants Bank of Canada

Billett, J. Glanville ..... Union Bank of Canada
Billett, T. R ..... Canadian Bank of Commerce
Billings, C. C..... Bank of Ottawa
Billings, J., jr..... Bank of Hamilton
Billingsley, F. C ..... Quebec Bank
Bingay, T. Van B..... Exchange Bank of Yarmouth
Bingham, H. P..... Merchants Bank of Canada
Birchall, A. S..... Union Bank of Canada
Bird, E. H..... Canadian Bank of Commerce
Bird, J. Godfrey ..... Bank of Toronto
Bird, T. A ..... Bank of Toronto
Bishop, A. G..... Merchants Bank of Canada
Black, John ..... Bank of Nova Scotia
Blagdon, J. F..... Merchants Bank of Halifax
Blair, T. B..... Bank of Nova Scotia
Blakeney, H ..... Merchants Bank of Canada
Blanchard, E. R ..... Banque de St. Hyacinthe
Blomfield, F. C..... Bank of Montreal
Boddy, W. C..... Standard Bank of Canada
Bogert, C. A ..... Dominion Bank
Bogert, M. S ..... Dominion Bank
Boire, H. N ..... Banque d'Hochelaga
Bonner, G. W. G ..... Bank of British North America
Borden, F. A..... People's Bank of Halifax
Botsford, W. M..... Merchants Bank of Halifax
Boulais, J. F ..... Banque d'Hochelaga
Boultbee, E. K..... Imperial Bank of Canada
Boulton, F. J..... Union Bank of Canada
Boulton, G. D ..... Imperial Bank of Canada
Boulton, J. D..... Molsons Bank
Bourbeau, H..... Banque Jacques Cartier
Bourdon, F. J ..... Banque Ville Marie
Bourgoin, J. H..... Banque d'Hochelaga
Bourinot, E. W..... Union Bank of Canada
Bourne, G. G ..... Canadian Bank of Commerce
Bowles, Geo ..... Union Bank of Canada
Bowser. A ..... Merchants Bank of Halifax
Boyd, B. C. Barclay..... Bank of New Brunswick
Boyd, W. J..... Canadian Bank of Commerce
Boyer, A..... Banque Jacques Cartier
Boyle, J. A..... Imperial Bank of Canada
Braithwaite, A. D..... Bank of Montreal
Bredin, R. S ..... Ontario Bank
Breedon, H. M..... Bank of British North America
Brent, M. M ..... Standard Bank of Canada
Brewer, H. C..... Molsons Bank
Bridges, C. S. W ..... Imperial Bank of Canada
Brock, H. B ..... Bank of British North America
Brock, W. F ..... Merchants Bank of Halifax
Broderick, A. T..... Union Bank of Canada
Brodie, F. A ..... Bank of Toronto
Brodrick, A. B ..... Molsons Bank
Brodrick, P. W. D ..... Molsons Bank

Brookes, John .....Bank of British North America
Brough, John M .....Halifax Banking Company
Brough, T. G .....Dominion Bank
Brown, G. C .....Imperial Bank of Canada
Brown, Vere C .....Canadian Bank of Commerce
Browne, W. G.....Canadian Bank of Commerce
Bruce, W. Wallace .....Ontario Bank
Bruneau, A.....Banque d'Hochelaga
Brunel, E .....Banque Jacques Cartier
Brydon, James .....Canadian Bank of Commerce
Brymner, R. T .....Canadian Bank of Commerce
Buchan, E .....Bank of Hamilton
Buchan, J. L.....Canadian Bank of Commerce
Buchanan, J. O.....Union Bank of Canada
Burchell, A. S .....Merchants Bank of Halifax
Burchell, John E.....Merchants Bank of Halifax
Burn, Geo .....Bank of Ottawa
Burns, G. H .....Bank of British North America
Burrows, N. R.....Union Bank of Halifax
Burrows, W. A.....Merchants Bank of Canada
Butler, W. E.....Merchants Bank of Canada
Butt, H. H.....Bank of British North America
Butt, R .....Bank of British North America
Butterfield, J .....Bank of Hamilton
Byres, G. Martin .....Ontario Bank

Cadwallader, W. G .....Bank of Nova Scotia
Caldwell, R. B .....Ontario Bank
Caldwell, W .....Bank of Nova Scotia
Cameron, Duncan.....Merchants Bank of Halifax
Cameron, D. A.....Canadian Bank of Commerce
Cameron, D. E.....Canadian Bank of Commerce
Campbell, A. J. D.....Bank of British North America
Campbell, E. A.....Bank of Hamilton
Campbell, J. E .....Banque de St. Hyacinthe
Campbell, J. H .....Molsons Bank
Campbell, J. M.....Bank of Hamilton
Campbell, P .....Bank of Toronto
Campbell, Robt. J.....Bank of Montreal
Cant, Joseph .....Bank of British North America
Capreol, A. R.....Imperial Bank of Canada
Carr, Arthur J.....Bank of British North America
Carlisle, Thos. .....Molsons Bank
Carmichael, J. A. O.....Canadian Bank of Commerce
Carmichael, T .....Bank of Montreal
Carpenter, C. H.....Imperial Bank of Canada
Carreau, G. P.....Banque Nationale
Carriere, J .....Banque Jacques Cartier
Carruthers, George .....Merchants Bank of Canada
Carter, E. H.....Canadian Bank of Commerce
Carter, J. H .....Canadian Bank of Commerce
Cartier, L. J.....Banque Jacques Cartier
Cassels, D. S.....Bank of Hamilton

Cassels, L. G.....Dominion Bank
Cassels, P .....Imperial Bank of Canada
Cassels, R .....Canadian Bank of Commerce
Chadwick, E. A.....Imperial Bank of Canada
Chagnon, J. A.....Banque Jacques Cartier
Champagne, H. A .....Banque Jacques Cartier
Chandler, W. M .....Canadian Bank of Commerce
Chapman, J. R .....Bank of British North America
Charbonneau, A .....Banque Jacques Cartier
Charles, D. H .....Canadian Bank of Commerce
Charlton, F. E .....Merchants Bank of Canada
Chatterton, T. S .....Bank of Toronto
Checkley, E. R.....Merchants Bank of Canada
Checkley, F. Y.....Canadian Bank of Commerce
Chester, A.....Merchants Bank of Canada
Chesterton, C. A.....Bank of Ottawa
Chipman, W. W. L.....Molsons Bank
Chisholm, Geo. R.....Merchants Bank of Halifax
Chisholm, T. A .....Canadian Bank of Commerce
Chisholm, W. R.....Imperial Bank of Canada
Chisholm, W. S.....Merchants Bank of Canada
Christie, A. E .....Union Bank of Canada
Christie, T. N .....Union Bank of Canada
Christie, W. J .....Bank of Ottawa
Clark, A.....Imperial Bank of Canada
Clark, O. S.....Bank of Hamilton
Clark, R.....Bank of Montreal
Clark, R. S.....Imperial Bank of Canada
Clark, S. A.....Merchants Bank of Halifax
Clarke, C. H. Stanley .....Imperial Bank of Canada
Clarke, J. R. B .....Bank of Hamilton
Clawson, J.....Bank of New Brunswick
Clement, A.....Banque Nationale
Clinch, C. W.....Molsons Bank
Clouston, E. S.....Bank of Montreal
Clouston, W. S.....Bank of Montreal
Clowes, F. J.....Canadian Bank of Commerce
Cochran, E. J.....People's Bank of Halifax
Cochrane, Ernest B.....Eastern Townships Bank
Codd, Selby .....Bank of Ottawa
Coffin, T. C.....Quebec Bank
Cole, Francis.....Bank of Ottawa
Coleman, H. J.....Traders Bank of Canada
Collard, W. H.....Imperial Bank of Canada
Comte, A. .....Banque Ville Marie
Conolly, R. G. W.....Canadian Bank of Commerce
Connally, W. S.....Molsons Bank
Constantineau, O .....Banque Ville Marie
Cook, C .....Standard Bank of Canada
Cooke, C. H. S.....Merchants Bank of Canada
Cooke, Wm .....Merchants Bank of Canada
Cooke, W. A.....Canadian Bank of Commerce
Coombs, E. G .....People's Bank of Halifax

Cooper, W. F ..... Bank of Toronto
Cooper, W. J ..... Merchants Bank of Canada
Copeland, W. A ..... Bank of Toronto
Cosby, M. L ..... Imperial Bank of Canada
Côté, J. E ..... Banque Nationale
Cotton, F. C ..... Merchants Bank of Halifax
Couét, L ..... Banque Nationale
Coulson, D ..... Bank of Toronto
Coulthard, W. B ..... People's Bank of New Brunswick
Cowan, R. L ..... Canadian Bank of Commerce
Cowdry, E ..... Canadian Bank of Commerce
Cowie, A. G ..... Bank of British North America
Craig, H. J ..... Western Bank of Canada
Craig, T. L ..... Imperial Bank of Canada
Craig, Will ..... Bank of Toronto
Cran, J ..... Bank of British North America
Crane, John ..... Ontario Bank
Crawford, F. L ..... Canadian Bank of Commerce
Creelman, A ..... Imperial Bank of Canada
Creighton, A. S. ..... Union Bank of Halifax
Creighton, J. S ..... People's Bank of Halifax
Creighton, Ralph ..... Union Bank of Halifax
Crispo, F. W. S ..... Union Bank of Canada
Crombie, A. M ..... Canadian Bank of Commerce
Crombie, B. D ..... Quebec Bank
Crombie, R. B ..... Bank of Montreal
Crompton, R. W ..... Canadian Bank of Commerce
Cronyn, Frank E ..... Molsons Bank
Crosbie, C. A ..... Canadian Bank of Commerce
Cross, F. O ..... Canadian Bank of Commerce
Cross, Lionel F ..... Canadian Bank of Commerce
Crossley, F ..... Canadian Bank of Commerce
Crowdy, W. H ..... Merchants Bank of Halifax
Cruthers, S. ..... Union Bank of Halifax
Cumberland, C. R ..... Bank of British North America
Cumberland, D ..... Bank of British North America
Cummings, H. M ..... Eastern Townships Bank
Currie, A. E ..... Bank of British Columbia
Currie, R. S ..... Merchants Bank of Halifax
Cuthbertson, G. J ..... Bank of Toronto

Daly, Simcoe M ..... Canadian Bank of Commerce
Dampier, L. H ..... Canadian Bank of Commerce
Daniel, G. W ..... Bank of Nova Scotia
Daniels, Fred ..... Bank of Montreal
D'Artois, H ..... Banque Ville Marie
Davidson, R., jr ..... Imperial Bank of Canada
Davis, R. B ..... Bank of Hamilton
Deacon, C. F ..... Bank of British North America
Deacon, F. B ..... Canadian Bank of Commerce
Deans, H. G. P ..... Bank of British North America
DeGex, L. M ..... Canadian Bank of Commerce
DeGuise, L ..... Banque Nationale

Delmege, A. C. E.....Merchants Bank of Canada
DeMille, F. W.....Halifax Banking Company
Denison, E. S.....Imperial Bank of Canada
Dennison, E. O.....Union Bank of Canada
De Veber, Boies.....Halifax Banking Company
Dewar, D. B.....Canadian Bank of Commerce
Dewdney, E. E. L.....Bank of Montreal
Dick, John M.....Bank of New Brunswick
Dick, William.....Bank of Montreal
Dickie, M.....Merchants Bank of Halifax
Dickins, A. H.....Bank of Ottawa
Dickinson, Wm.....Merchants Bank of Halifax
Dimock, R. V.....Merchants Bank of Halifax
Dinning, Neil.....Eastern Townships Bank
Dixon, F. J.....Bank of British North America
Doak, A. E.....Eastern Townships Bank
Dobbin, C. Ross.....Canadian Bank of Commerce
Dodge, L. A.....Commercial Bank of Windsor
Donnelly, John B.....Merchants Bank of Canada
Dorion, H.....Banque Jacques Cartier
Dorval, N.....Banque Ville Marie
Douglas, Geo. H.....Imperial Bank of Canada
Downie, D. H.....Canadian Bank of Commerce
Draper, W. H.....Molsons Bank
Dromgole, E. R.....Merchants Bank of Canada
Drouin, L.....Banque Nationale
Dubuc, J. E. A.....Banque Nationale
Duff, J. M.....Canadian Bank of Commerce
Dufresne, J. M.....Banque Nationale
Dumoulin, P. B.....Quebec Bank
Duncan, D. H.....Merchants Bank of Halifax
Duncan, J. F.....Canadian Bank of Commerce
Dunlop, Fred.....Molsons Bank
Dunsford, C. R.....Union Bank of Canada
Dunsford, W. H.....Canadian Bank of Commerce
Dupuy, H. S.....Bank of Montreal
Durnford, A. D.....Molsons Bank
Dusault, J. H.....Banque d'Hochelaga
Duthie, E.....Bank of Montreal
Dykes, P.....Merchants Bank of Canada

Earle, Ernest A.....Merchants Bank of Halifax
Easson, C. H.....Bank of Nova Scotia
Easton, Geo. C.....Imperial Bank of Canada
Eckardt, H. M. P.....Merchants Bank of Canada
Eddis, J. H.....Imperial Bank of Canada
Edgell, Stephen.....Eastern Townships Bank
Edwards, J. B.....Bank of Toronto
Eliot, W. L.....Bank of Montreal
Elliot, James.....Molsons Bank
Elliott, John.....Standard Bank of Canada
Elliott, R.....Molsons Bank
Ellis, A. E.....Bank of British North America

Ellis, Robt. L.....Bank of British North America
Elmsly, J .....Bank of British North America
Ervin, Chas. K. .....Merchants Bank of Halifax

Falconbridge, J. D.....Imperial Bank of Canada
Farwell, Wm.....Eastern Townships Bank
Faucher, J. D .....Banque Jacques Cartier
Fauquier, F. B .....Imperial Bank of Canada
Fee, Jas. K .....Bank of Toronto
Fenwick, K. S .....Merchants Bank of Canada
Ferguson, B. T... .....Bank of Toronto
Ferguson, D. A .....Molsons Bank
Ferguson, J. H .....Merchants Bank of Halifax
Fewings, E. J. ....Merchants Bank of Canada
Fidler, J. E .....Molsons Bank
Field, F. C.....Bank of Toronto
Finlaison, E. O.....Bank of British North America
Finnie, D. M.....Bank of Ottawa
Finnis, Chas .....Bank of British North America
Finucane, F. J.....Bank of Montreal
Fisher, Guy A .....Union Bank of Canada
Fisher, Henry G.....Bank of Montreal
Fisher, W. H .....Canadian Bank of Commerce
Fisk, A. K.....Bank of British North America
Fitton, H. W.....Canadian Bank of Commerce
Fitzgerald, M. J.....Bank of Nova Scotia
Flemming, H. A .....Bank of Nova Scotia
Foote, W. Leslie .....Imperial Bank of Canada
Forbes, D. J .....Halifax Banking Company
Forrest C ....Imperial Bank of Canada
Forrest, H. F.....Union Bank of Canada
Forrest, S. L. .....Union Bank of Canada
Forrest, W. W .....Bank of Ottawa
Forrester, R. W..... .....Merchants Bank of Halifax
Forsayeth, B.....Bank of Hamilton
Forster, J. A.....Imperial Bank of Canada
Fortier, S .....Banque d'Hochelaga
Foster, G. C.....Imperial Bank of Canada
Foster, R. P.....Merchants Bank of Canada
Fothergill, C.....Bank of Montreal
Fowler, Percy B.....Bank of British Columbia
Fox, Chas. J .....Western Bank of Canada
Fox, Ernest A .....Canadian Bank of Commerce
Francis, B. B. O.....Imperial Bank of Canada
Francis, F. B.....Canadian Bank of Commerce
Fraser, A. C.....Merchants Bank of Canada
Fraser, Hector .....Bank of Ottawa
Fraser, Wm. D.....Eastern Townships Bank
Freeman, C. D .....Bank of Nova Scotia
Frigon, A. J. C .....Banque d'Hochelaga
Frost, Henry.....Banque Ville Marie
Fry, A. G.....Bank of British North America
Fuller, E. H.....Bank of Toronto

Fullerton, L. A.....Bank of Nova Scotia
Fulton, J. W .....Merchants Bank of Halifax
Fyshe, Thos .....Merchants Bank of Canada

Gaboury, W .....Banque d'Hochelaga
Galbraith, R. S.....Imperial Bank of Canada
Galer, H. N .....Eastern Townships Bank
Gallagher, James .....Ontario Bank
Galletly, A. J. C.....Bank of Montreal
Gamble, R. D .....Dominion Bank
Gardiner, H. J .....Merchants Bank of Halifax
Gariepy, M. A.....Banque Jacques Cartier
Gariepy, R.....Banque Ville Marie
Gauthier, J. N.....Banque de St. Jean
Gauthier, L. S.....Banque Jacques Cartier
Gayfer, J. A .....Imperial Bank of Canada
Geddes, H. M .....Molsons Bank
Gerrard, Geo. B.....Bank of British North America
Gibb, J. S .....Imperial Bank of Canada
Gibbs, G. M .....Canadian Bank of Commerce
Gibson, Joseph C.....Dominion Bank
Gilbert, M. A.....Imperial Bank of Canada
Gill, Robert .....Canadian Bank of Commerce
Gillard, J. H .....Bank of British North America
Gilleland, L. J .....Traders Bank of Canada
Gillespie, G .....Bank of British Columbia
Giroux, C, A.....Banque d'Hochelaga
Girvan, Samuel.....Bank of New Brunswick
Glennie, G. G .....Bank of Nova Scotia
Godfrey, W. ....Bank of British North America
Godwin, C. B.....Quebec Bank
Godwin, F. R..... ....Bank of Ottawa
Gordon, J. S .....Bank of Hamilton
Gordon, W.....Imperial Bank of Canada
Gosling, F. J.....Bank of Hamilton
Gould, R. J.. .....Bank of Toronto
Gowdy, A. B .....Traders Bank of Canada
Gower, E. P .....Canadian Bank of Commerce
Graecen, W. H.....Imperial Bank of Canada
Graham, Percy.....Peoples Bank of Halifax
Graham, S. R .....Molsons Bank
Grant, D. C .....Bank of Toronto
Grasett, H. J.....Canadian Bank of Commerce
Gray, C. W. .....Union Bank of Halifax
Gray, D. M.....Merchants Bank of Canada
Gray, Fred H .....Standard Bank of Canada
Gray, H. A.....Bank of Hamilton
Gray, H. M .....Bank of Montreal
Gray, J. E .....Standard Bank of Canada
Gray, R. M .....Bank of Toronto
Gray, V. G.....Bank of British North America
Greata, J. M .....Bank of Montreal
Green, A. R .....Imperial Bank of Canada

Green, J. Bertram.....Bank of British Columbia
Greenhill, G. V. J.....Merchants Bank of Canada
Griesbach, W. A .....Imperial Bank of Canada
Gresley, N. B.....Bank of British North America
Griffin, F. F.....Bank of Ottawa
Griffin, Geo. H.....Bank of Montreal
Grindley, H. S ..... Bank of British North America
Groff, H. H .....Molsons Bank
Grubbe, E. H.....Bank of Montreal
Grubbe, R. W.....Bank of Toronto
Guimond, L. E.....Banque d'Hochelaga

Haberer, Eug.....Molsons Bank
Hagerman, A. E .....Ontario Bank
Hague, F .....Merchants Bank of Canada
Hague, Geo .....Merchants Bank of Canada
Hague, Geo. E..... .....Merchants Bank of Canada
Hahn, F. X .....Merchants Bank of Canada
Haines, H .....Bank of British Columbia
Hale, Jeffery .....Canadian Bank of Commerce
Hall, A. S.....Bank of British North America
Hall, H. E.....Bank of New Brunswick
Hall, T. G.....Bank of British North America
Hall, W. J. E .....Banque Ville Marie
Halls, F. E.....Peoples Bank of Halifax
Halstead, A. G.....Merchants Bank of Canada
Hamilton, J. W.....Bank of British North America
Hamilton, R. M .....Bank of Montreal
Hamlin, A. S.....Banque Jacques Cartier
Harcourt, J. L .....Canadian Bank of Commerce
Hargraft, E. W.....Bank of Toronto
Hargrave, W. H .....Eastern Townships Bank
Harper, C. G.....Merchants Bank of Canada
Harper, J. F.....Bank of Hamilton
Harries, H. A .....Molsons Bank
Harris, C E .....Merchants Bank of Halifax
Harris, F. St. C. .....Union Bank of Halifax
Harrison, R. M.....Union Bank of Canada
Harrison, T. S .....Canadian Bank of Commerce
Harrison, W. H .....Halifax Banking Company
Hart, M. C .....Bank of Hamilton
Hart, W. D.....Standard Bank of Canada
Harvey, H. A .....Bank of British North America
Harvey, R. G .....Bank of British Columbia
Harvey, W. C .....Union Bank of Halifax
Harwood, Chas. DeV .....Quebec Bank
Hatfield, C. E .....Molsons Bank
Haun, A. W .....Bank of Hamilton
Hawkins, G. N. C..... .....Peoples Bank of Halifax
Hawley, C. W .....Eastern Townships Bank
Hay, E .....Imperial Bank of Canada
Hay, Geo., Jr. ... .Bank of Ottawa
Hazen, A. P .....Bank of British North America

Hearn, A. R. B.....Imperial Bank of Canada
Hebblewhite, W. A.....Imperial Bank of Canada
Hebden, E. F. .....Merchants Bank of Canada
Hebert, J. B.....Banque Jacques Cartier
Heffell, H. R.....Bank of British North America
Helm, W. J .....Bank of Toronto
Helsby, E. C.....Peoples Bank of Halifax
Henderson, G. A.....Bank of Montreal
Henderson, Joseph .....Bank of Toronto
Henderson, J. H .....Union Bank of Canada
Henderson, P. E.....Bank of British North America
Henderson, W. T.....Imperial Bank of Canada
Henwood, H. B.....Bank of Toronto
Hespeler, Jacob .....Molsons Bank
Hetherington, James .....Eastern Townships Bank
Heward, E. H .....Merchants Bank of Canada
Hill, E. W. R .....Molsons Bank
Hill, G. N. T.....Canadian Bank of Commerce
Hill, J. F. H .....Merchants Bank of Canada
Hill, T. S .....Dominion Bank
Hillary, Norman .....Traders Bank of Canada
Hinds, W. G.....Merchants Bank of Canada
Hirtzel, H. M .....Canadian Bank of Commerce
Hoare, C. S .....Imperial Bank of Canada
Hodder, M. S .....Merchants Bank of Canada
Hodgetts, G. W .....Bank of Toronto
Hodgetts, Thos .....Bank of Toronto
Hodgins, E. S .....Canadian Bank of Commerce
Hodgson, G. C.....Union Bank of Halifax
Hogg, W., jr .....Canadian Bank of Commerce
Hogg, W. J .....Bank of Montreal
Holden, M. E .....Dominion Bank
Holland, G. A.....Canadian Bank of Commerce
Holland, H. F .....Bank of Toronto
Hollingshead, A. S .....Ontario Bank
Hollyer, A. J .....Bank of Montreal
Holmested, F. W.....Canadian Bank of Commerce
Holt, Grange V .....Bank of British Columbia
Hood, John .....Bank of Ottawa
Hope, F.....Bank of British North America
Hopkirk, F. B.....Bank of Ottawa
Horne, G. H.....Canadian Bank of Commerce
Hornsby, O. A .....Merchants Bank of Halifax
Houseman, J. E .....Molsons Bank
Houston, E. S.....Imperial Bank of Canada
Houston, H. C .....Imperial Bank of Canada
Houston, W. R.....Dominion Bank
Howard, H .....Ontario Bank
Hubbell, J. L.....Canadian Bank of Commerce
Hudson, J. Stanley .....Bank of British North America
Hughes, F. S. .....Imperial Bank of Canada
Hunter, E. P.....Quebec Bank
Hunter, F. J .....Bank of Montreal

Hurdon, N. D .....Molsons Bank
Hutcheson, S. M .....Western Bank of Canada
Hutchinson, F. W .....Canadian Bank of Commerce
Hutchison, H. G .....Western Bank of Canada

Inglis, John .....Merchants Bank of Canada
Inglis, R.....Bank of British North America
Ireland, A. H .....Canadian Bank of Commerce
Irvine, J H.....Bank of Ottawa

Jackson, A. E. P..... Canadian Bank of Commerce
Jackson, E. B .....Union Bank of Canada
Jackson, E. C .....Traders Bank of Canada
Jaffray, W. G .....Imperial Bank of Canada
James, Victor C .....Merchants Bank of Canada
Jardine, J .....Bank of Nova Scotia
Jarvis, Arthur S.....Union Bank
Jarvis, Edgar R .....Canadian Bank of Commerce
Jarvis, E. W. .....Bank of Montreal
Jarvis, F. P .....Imperial Bank of Canada
Jarvis, F. S.....Merchants Bank of Canada
Jarvis, Gerald .....Bank of Ottawa
Jemmett, F.....Merchants Bank of Canada
Jemmett, F. G .....Canadian Bank of Commerce
Jemmett, H .....Canadian Bank of Commerce
Jennings, B .....Imperial Bank of Canada
Jennings, J. B .....Western Bank of Canada
Jennings, R. C .....Canadian Bank of Commerce
Johnson, F. W. G.....Molsons Bank
Johnston, Geo. S .....Bank of Toronto
Johnston, J. D .....Merchants Bank of Canada
Johnston, J. M .....Quebec Bank
Johns, T. W .....Bank of Yarmouth
Jones, A. F. H .....Traders Bank of Canada
Jones, E. C.....Bank of Montreal
Jones, G. W .....Standard Bank of Canada
Jones, R. L. Y .....Quebec Bank
Jones, H. V. F.....Canadian Bank of Commerce
Jones, W. G.....Bank of Nova Scotia
Joy, B. H .....Merchants Bank of Canada
Jubin, H. W .....Union Bank of Halifax
Jukes, A.....Imperial Bank of Canada

Kains, J. M .....Imperial Bank of Canada
Kane, P. H .....Bank of Ottawa
Karshaw, W. B.....Merchants Bank of Canada
Kavanagh, C. R .....Bank of Ottawa
Kavanagh, W. J.....Imperial Bank of Canada
Kay, E. J .....Imperial Bank of Canada
Kelso, H. M .....Ontario Bank
Kelly, J .....Standard Bank of Canada
Kelly, J. E.....Merchants Bank of Canada
Kemp, Donald .....Merchants Bank of Halifax

Kemp, J. C .....Canadian Bank of Commerce
Kennedy, C. A .....Bank of Nova Scotia
Kenny, C. H.....Bank of Ottawa
Kenny, L. F .....Merchants Bank of Halifax
Kessen, Blaikie R.....Bank of Ottawa
Ketchum, C. V.....Bank of Toronto
Kilgour, W. A .....Canadian Bank of Commerce
Killaly, R. H.....Molsons Bank
Kilvert, F. E., jr .....Bank of Hamilton
Kimball, F. E .....Bank of Toronto
King, P. F.....Bank of Hamilton
King, W. C. J .....Canadian Bank of Commerce
Kirkland, Angus .....Bank of Montreal
Kirkpatrick, G. R. F.....Imperial Bank of Canada
Kirkpatrick, R. C.....Merchants Bank of Canada
Kirkpatrick, W. R.....Bank of Toronto
Kirkwood, T .....Bank of British North America
Knight, A. S .....Bank of Nova Scotia
Kohl, E. F.....Molsons Bank
Kortwright, E. A .....Bank of Toronto
Kydd, Geo.....Merchants Bank of Halifax

Labadie, P. A .....Banque Nationale
Laberge, A .....Banque Jacques Cartier
Lacasse, J. F.....Banque Jacques Cartier
Lacoursiere, F. X. O .....Banque d'Hochelaga
Lafrance, P. G .....Banque Nationale
Laing, G. F .....Bank of British North America
Laing, R. T .....Canadian Bank of Commerce
Laird, Alex .....Canadian Bank of Commerce
Laird, D. R .....Bank of Nova Scotia
Lalonde, Geo.....Banque Jacques Cartier
Lamb, J. R.....Bank of Toronto
Lamont, Malcolm .....Bank of British Columbia
Lamontaigne, E .....Quebec Bank
Langlois, C .....Banque d'Hochelaga
Langmuir, J. A.....Imperial Bank of Canada
Lariviere, Emery .....Banque Jacques Cartier
Larken, F. B. D .....Bank of British North America
Larose, J. L. M .....Banque Jacques Cartier
Latimer, C. R.....Bank of Toronto
Laundy, T. H .....Bank of British Columbia
Laurenulle, J. E .....Banque Jacques Cartier
Lavoie, N .....Banque Nationale
Lawlor, T .....Banque Jacques Cartier
Lawson, A. E .....Commercial Bank of Windsor
Lawson, Reginald .....Bank of Nova Scotia
Lawson, Walter .....Commercial Bank of Windsor
Lay, Harry M .....Canadian Bank of Commerce
Lay, J. M .....Imperial Bank of Canada
Leach, Hugh.....Bank of Toronto
Leavitt, J. D.....Union Bank of Halifax
Leblanc, J. O .....Banque Jacques Cartier

Ledoux, A. O ..... Eastern Townships Bank
Leduc, F. E ..... Banque Jacques Cartier
Leduc, F. G ..... Banque Jacques Cartier
Leduc, L. Z ..... Banque Jacques Cartier
Lefebvre, J. E. A ..... Banque Jacques Cartier
Lefebvre, J. H ..... Banque Ville Marie
Lefroy, A. C ..... Bank of Toronto
Lefroy, J. D ..... Imperial Bank of Canada
Legault, O. W ..... Banque Ville Marie
Le Mesurier, G. G ..... Imperial Bank of Canada
Lemieux, J ..... Banque Jacques Cartier
Leslie, A ..... Bank of British North America
Leslie, J ..... Bank of Montreal
Leslie, N. G ..... Imperial Bank of Canada
Lessard, C ..... Banque Ville Marie
Lesslie, E. V ..... Bank of Montreal
Lewer, M. W ..... Bank of British North America
Lewis, C. A ..... Merchants Bank of Canada
Lewis, J. D ..... Imperial Bank of Canada
Lewis, Norman F ..... Canadian Bank of Commerce
Lindsay, J. K ..... Bank of British North America
Lister, F. A. W ..... Merchants Bank of Canada
Little, A. F. ..... Union Bank of Halifax
Lloyd, C. H ..... Ontario Bank
Lobb, W. A ..... Bank of British Columbia
Lockwood, H ..... Bank of Montreal
Lockwood, H ..... Molsons Bank
Logan, A. H ..... Bank of Ottawa
Logan, F. W ..... Canadian Bank of Commerce
Lombard, J. H ..... Bank of Nova Scotia
Loosemore, H. H ..... Standard Bank of Canada
Love, C. A ..... Imperial Bank of Canada
Low, H. Ryland ..... Molsons Bank
Lugsdin, W. H ..... Canadian Bank of Commerce
Luxton, A. G. H ..... Bank of Hamilton
Lyon, R. A ..... Imperial Bank of Canada
Lytle, H. J ..... Ontario Bank

Mabon, E. J ..... Bank of Nova Scotia
Mabon, S. W ..... Bank of Nova Scotia
Macdonald, Jno ..... Bank of British North America
Macdonald, R. H ..... Peoples Bank of Halifax
MacGachen, A. F. D ..... Bank of Montreal
MacGachen, F. L ..... Merchants Bank of Canada
MacGillivray, D ..... Canadian Bank of Commerce
MacGowan, W. J ..... Merchants Bank of Canada
MacHaffie, L. G ..... Bank of British North America
Machaffie, W. A ..... Merchants Bank of Canada
MacKenzie, A. H. B ..... Canadian Bank of Commerce
MacKenzie, C. E ..... Merchants Bank of Halifax
Mackenzie, G. H ..... Merchants Bank of Halifax
MacKenzie, G. P ..... Bank of British North America
Mackenzie, H. B ..... Bank of British North America

MacKenzie, J. M ..... Imperial Bank of Canada
Mackenzie, L. R. A... ..... Banque Jacques Cartier
Mackinnon, Jas..... Eastern Townships Bank
Mackintosh, A. St. L..... Merchants Bank of Canada
Mackintosh, C. D..... Canadian Bank of Commerce
Mackay, J. R..... Merchants Bank of Halifax
MacMahon, H. P..... Traders Bank of Canada
MacMillan, D. A ..... Merchants Bank of Canada
MacNamara, D ..... Bank of Ottawa
Macnider, A ..... Bank of Montreal
Macnutt, E. A. ..... Merchants Bank of Halifax
Macoun, F. J..... Canadian Bank of Commerce
Macpherson, R. C..... Canadian Bank of Commerce
MacQuarrie, A. J..... Bank of British North America
McBride, J. H ..... Bank of Toronto
McCaffry, Thos. F ..... Union Bank of Canada
McCarroll, Jas ..... Halifax Banking Company
McCarthy, L. M. M ..... Bank of Hamilton
McCaw, A. S..... Eastern Townships Bank
McCleneghan, A. B..... Imperial Bank of Canada
McClintock, E. S. V..... Bank of Montreal
McCosh, R. G ..... Canadian Bank of Commerce
McCuaig, C. M ..... Molsons Bank
McCurdy, D. A ..... Halifax Banking Co.
McCurdy, E. A ..... Merchants Bank of Halifax
McCurdy, F. B..... Halifax Banking Company
McDonald, Arthur..... Bank of New Brunswick
McDonald, W ..... Union Bank of Halifax
McDonell, A. J..... Ontario Bank
McDougall, Allan..... Quebec Bank
McDougall, F ..... Merchants Bank of Halifax
McDougall, H. H ..... Merchants Bank of Halifax
McDougall, Thomas ..... Quebec Bank
McGill, C ..... Ontario Bank
McGill, V. C..... Ontario Bank
McGillivray, A..... ..... Bank of Toronto
McGregor, D ..... Canadian Bank of Commerce
McGuire, W ..... Imperial Bank of Canada
McHarrie, R. C ..... Canadian Bank of Commerce
McInnis, D ..... Banque d'Hochelaga
McIsaac, John A ..... Merchants Bank of Halifax
McKay, G. B..... Bank of Toronto
McKeand, D. L ..... Bank of British North America
McKee, G. W ..... Canadian Bank of Commerce
McKeen, John ..... Bank of Nova Scotia
McLaggan, C E ..... Bank of Nova Scotia
McLaren, A. D ..... Bank of Hamilton
McLaren, D ..... Bank of Ottawa
McLean, A. D ..... Merchants Bank of Halifax
McLelland, E. J ..... Merchants Bank of Halifax
McLennan, D ..... Canadian Bank of Commerce
McLeod, H. C ..... Bank of Nova Scotia
McLeod, J. A ..... Bank of Nova Scotia

McLeod, P.....Banque Jacques Cartier
McLimont, R .....Merchants Bank of Canada
McMahon, H. P .....Traders Bank of Canada
McMahon, J.....Molsons Bank
McMaster, T. G .....Canadian Bank of Commerce
McMichael, H. M .....Bank of British North America
McMullen, E W .....Merchants Bank of Canada
McMurray, L. S .....Bank of Toronto
McQuaid, J. H.....Merchants Bank of P.E.I.
McRae, A. D .....Union Bank of Halifax
McTavish, G.....Imperial Bank of Canada
McVity, H. H. .....Canadian Bank of Commerce
Macoun, F. J.....Canadian Bank of Commerce
Magee, J. E .....Merchants Bank of Canada
Magee, T. W.....Halifax Banking Company
Mair, Geo .....Traders Bank of Canada
Malpas, F. C.....Bank of British Columbia
Mann, F. A .....Merchants Bank of Canada
Manson, Wm.....Canadian Bank of Commerce
Marchand, A.....Banque Jacques Cartier
Marler, W. L.....Merchants Bank of Canada
Marquette, P.....Bank of British North America
Marsh, F. H.....Imperial Bank of Canada
Marsland, C. B.....Molsons Bank
Martin, James .....Bank of Ottawa
Marquis, H. G.....Bank of British North America
Massay, George.....Bank of Montreal
Massey, W. M .....Bank of British North America
Mathewson, F. H.....Canadian Bank of Commerce
Maynard, Wm., jr.....Canadian Bank of Commerce
Meldrum, G. H.....Canadian Bank of Commerce
Meldrum, W. A.....Traders Bank of Canada
Mellish, A. E.....Merchants Bank of Halifax
Mercer, W. S.....Merchants Bank of Canada
Meredith, M. F.....Bank of British North America
Merrett, T. E.....Merchants Bank of Canada
Metzler, R. H.....Halifax Banking Company
Meynell, W. B.....Merchants Bank of Halifax
Michie, G. W.....Union Bank of Canada
Middleton, W. E.....Ontario Bank
Millidge, J. J.....Union Bank of Canada
Miller, D.....Merchants Bank of Canada
Miller, G. A. .....Merchants Bank of Canada
Minto, A. D.....Bank of Nova Scotia
Minty, F. C. G.....Canadian Bank of Commerce
Minty, H. J .....Canadian Bank of Commerce
Mitchell, W. F.....Merchants Bank of Halifax
Moffat, A. C .....Canadian Bank of Commerce
Moffat, W .....Imperial Bank of Canada
Moles, H. G.....Bank of Ottawa
Molson, J. D.....Molsons Bank
Monk, A. B.....Bank of Montreal
Monk, John Benning .....Bank of Ottawa

Montgomery, R. J.....Canadian Bank of Commerce
Montizambert, A .....Bank of Montreal
Mooney, Andrew.....Bank of Nova Scotia
Moore, C. .....Bank of British North America
Moore, E. A .....Bank of Montreal
Moore, G. S .....Bank of Nova Scotia
Moorman, J. .....Halifax Banking Co
Morden, H. J .....Standard Bank of Canada
More, John C .....Merchants Bank of Canada
Moreau, W. A .....Banque de St. Hyacinthe
Moreault, J. F .....Banque Jacques Cartier
Morehouse, W. E .....Eastern Townships Bank
Morey, Samuel F .....Eastern Townships Bank
Morgan, C. G .....Merchants Bank of Canada
Morgan, H. H .....Imperial Bank of Canada
Morley, O .....Bank of British North America
Morris, E .....Ontario Bank
Morris, H. H. .....Canadian Bank of Commerce
Morris, J .....Ontario Bank
Morris, M .....Canadian Bank of Commerce
Morris, M .....Imperial Bank of Canada
Morrison, J. H .....Halifax Banking Company
Morrison, J. J .....Bank of British North America
Morrison, P. W .....Merchants Bank of Halifax
Morrison, R. P.....Halifax Banking Company
Morson, W. C. T .....Canadian Bank of Commerce
Morton, W. D .....Bank of Toronto
Mosher, H. E .....Commercial Bank of Windsor
Mowat, John.....Bank of Nova Scotia
Moyle, J. R .....Bank of British North America
Muckleston, A. J.....Canadian Bank of Commerce
Munro, A. D.....Bank of Nova Scotia
Munro, Geo .....Merchants Bank of Canada
Munro, Geo. W .....Peoples Bank of Halifax
Munro, J. S .....Bank of British Columbia
Munro, K. V.....Bank of British Columbia
Murray, A. H .....Imperial Bank of Canada
Murray, F. L .....Merchants Bank of Halifax
Murray, H. S .....Merchants Bank of Halifax
Murray, J. F .....Canadian Bank of Commerce
Murray, J. McE .....Canadian Bank of Commerce
Murray, William .....Bank of British Columbia
Mussen, R. T.....Canadian Bank of Commerce

Naftel, F. J.....Bank of Montreal
Nash, A. E.....Bank of Montreal
Nasmith, H. C .....Canadian Bank of Commerce
Nay, J. W .....Imperial Bank of Canada
Naylor, W. S.....Molsons Bank
Neeve, J. H .....Bank of Ottawa
Neill, C. E.....Merchants Bank of Halifax
Nevill, C. D .....Bank of British North America
Niblett, E. R.....Bank of Hamilton

Nichol, John D.....Bank of Hamilton
Nicoll, J. C.....Bank of British North America
Noble, C. J.....Canadian Bank of Commerce
Noel, H. V.....Quebec Bank
Normand L. J .....Banque Ville Marie
Nourse, C. G. K .....Canadian Bank of Commerce
Nowers, W. H .....Merchants Bank of Canada
Nunns, A. L .....Imperial Bank of Canada

O'Grady, F. G .....Merchants Bank of Canada
O'Grady, G. deC .....Canadian Bank of Commerce
O'Grady, J. W. deC.....Bank of Montreal
O'Halloran, J. M .....Eastern Townships Bank
Oliver, F. G .....Merchants Bank of Canada
Oliver, W. T .....Bank of British North America
Olivier, E. P .....Eastern Townships Bank
Ord, A. B.....Traders Bank of Canada
O'Reilly, H. H.....Bank of Hamilton
O'Reilly, H. R .....Canadian Bank of Commerce
Osler, D. F.....Imperial Bank of Canada
Owen, L. C .....Bank of Ottawa

Paddon, J. A.....Bank of Montreal
Palmer, A. L.....Imperial Bank of Canada
Pangman, H. G.....Canadian Bank of Commerce
Paquin, L. Z.....Banque Jacques Cartier
Pardee, G. C.....Bank of Montreal
Parker, A. D.....Canadian Bank of Commerce
Parker, Albert L.....Eastern Townships Bank
Parker, G. G.....Bank of Ottawa
Parker, F. A.....Merchants Bank of Canada
Parker, W. D.....Ontario Bank
Parkes, G. E.....Bank of British Columbia
Parkes, T. G. A .....Merchants Bank of Halifax
Parsons, H. B .....Canadian Bank of Commerce
Pashby, R .....Bank of Toronto
Pashley, F. W .....Molsons Bank
Paterson, J. C .....Merchants Bank of Canada
Paterson, N .....Imperial Bank of Canada
Paterson, T. H.....Bank of British Columbia
Paterson, R. W .....Bank of Ottawa
Patterson, A. B.....Merchants Bank of Canada
Patterson, C. A.....Bank of Hamilton
Patterson, E. L. Stewart .....Eastern Townships Bank
Patton, F. L .....Dominion Bank
Patton, R. C.....Quebec Bank
Pearce, W. K .....Dominion Bank
Pease, Edson L.....Merchants Bank of Halifax
Peden, G. R .....Bank of Ottawa
Pegram, W. H .....Bank of British Columbia
Pemberton, G. C. T.....Canadian Bank of Commerce
Penfold, J .....Bank of British North America
Pennington, Wm. J. G.....Bank of British North America

Pennock, C. G .....Bank of Ottawa
Pennock, H. C .....Bank of Ottawa
Pepin, A. .....Banque Ville Marie
Pepler, A .....Dominion Bank
Percival, W. F .....Bank of Toronto
Peterson, F. J.....Imperial Bank of Canada
Pethick, H. S.....Bank of Nova Scotia
Phepoe, F. B .....Molsons Bank
Philip, W .....Imperial Bank of Canada
Phillips, E. S.....Merchants Bank of Canada
Philpot, F. V .....Imperial Bank of Canada
Phillpotts, W E. .....Bank of British North America
Phipps, A. E. .....Imperial Bank of Canada
Phipps, A. R .....Canadian Bank of Commerce
Pidcock, C. S.....Union Bank of Canada
Piddington, Alfred .....Quebec Bank
Pinkham, J .....Imperial Bank of Canada
Pitblado, J.....Bank of Nova Scotia
Pitt, Edward.....Bank of Montreal
Playter, E. M .....Canadian Bank of Commerce
Plummer, J. H .....Canadian Bank of Commerce
Polson, Hugh .....Canadian Bank of Commerce
Pool, John .....Traders Bank of Canada
Pope, Frank H.....Ontario Bank
Porter, Jas S.....Bank of Toronto
Pottenger, F. W.....Merchants Bank of Canada
Pottenger, John .....Merchants Bank of Canada
Pousette, A. C. P.....Bank of Toronto
Powell, Carlos S .....Banque Jacques Cartier
Pratt, Edward C .....Molsons Bank
Pratt, W. H .....Molsons Bank
Prendergast, M. J. A .....Banque d'Hochelaga
Pringle, A. D .....Merchants Bank of Canada
Pringle, John .....Bank of Toronto
Pringle W.....Merchants Bank of Canada
Proctor, J R.....Union Bank of Canada
Pugh, Henry J.....Union Bank of Canada
Putnam, Arthur G.....Merchants Bank of Halifax

Raby, J. A. .....Banque Jacques Cartier
Racey, E. F .....Bank of British North America
Radcliffe, D. A.....Ontario Bank
Rae, H. C .....Canadian Bank of Commerce
Ramsden, F. D.....Bank of Toronto
Ransom, Wm. Bayly .....Bank of British Columbia
Raymond, S. D.....Imperial Bank of Canada
Raynes, H. F. .....Union Bank of Canada
Read, Chas. N .....Merchants Bank of Canada
Read, H. L. .....Merchants Bank of Canada
Read, L. B .....Merchants Bank of Halifax
Reade, C. W.....Imperial Bank of Canada
Reed, R. L. Baynes.....Molsons Bank
Reesor, J. D .....Standard Bank of Canada

Reeve, R. F .....Bank of Montreal
Reid, A. Z .....Banque Jacques Cartier
Reid, B. L.....Canadian Bank of Commerce
Reid, E. R. .....Commercial Bank of Windsor
Reid, Geo. P.....Standard Bank of Canada
Reid, H. L.....Imperial Bank of Canada
Renshaw, H. A.....Merchants Bank of Canada
Reynolds, W. P .....Molsons Bank
Rhodes, W. C.....Molsons Bank
Riopel, D. P .....Banque Ville Marie
Rice, O. F.....Imperial Bank of Canada
Richardson, H. A .....Bank of Nova Scotia
Richardson, J. A.....Imperial Bank of Canada
Richardson, M. A..... .....Imperial Bank of Canada
Richardson, R. B.....Merchants Bank of Halifax
Richer, A ....Banque Jacques Cartier
Richey, M. S. L.....Bank of Montreal
Ridout, A. H.....Bank of Hamilton
Ridout, A. W.....Canadian Bank of Commerce
Ridout, H. E.....Imperial Bank of Canada
Rimington, S. B .....Molsons Bank
Rintoul, R .....Bank of Montreal
Robarts, A. W.....Canadian Bank of Commerce
Robarts, E. C .....Imperial Bank of Canada
Roberts, J. P.. .....Bank of British North America
Roberts, Wm.....Canadian Bank of Commerce
Robertson, A..... .....Bank of Nova Scotia
Robertson, Blair .....Bank of Nova Scotia
Robertson, David.....Bank of Ottawa
Robertson, W. J .....Canadian Bank of Commerce
Robinson, Edward N .....Eastern Townships Bank
Robinson, F. M.....Bank of Hamilton
Robinson, H. B .....Bank of Montreal
Robinson, J. A .....Merchants Bank of Canada
Robinson, P. C.....Bank of Nova Scotia
Robinson, R. A.....Bank of British North America
Robinson, Wm. H.....Eastern Townships Bank
Robinson, G. A.....Bank of British North America
Robitaille, G. S. F.....Quebec Bank
Ropsey, W. J.....Ontario Bank
Ross, C. A.....Dominion Bank
Ross, C. G.....Ontario Bank
Ross, F. J .....Merchants Bank of Canada
Ross, R .....Dominion Bank
Ross, W. D .....Bank of Nova Scotia
Rothwell, H. L.....Canadian Bank of Commerce
Rouban, G.....Banque Ville Marie
Rousseau, J. A .....Banque Jacques Cartier
Rowe, A. C.....Bank of British North America
Rowley, A. H.....Bank of Nova Scotia
Rowley, C. W .....Canadian Bank of Commerce
Rowley, H. H .....Bank of British North America
Rowley, O. R.....Bank of British North America

Ruby, A ..... Bank of Hamilton
Rudderham, H. E ..... Peoples Bank of Halifax
Ruggles, J. W ..... Bank of Nova Scotia
Rumsey, A ..... Imperial Bank of Canada
Rumsey, C. S ..... Traders Bank of Canada
Russell, J. A ..... Halifax Banking Company
Russell, W ..... Bank of Hamilton
Rutland, H. G ..... Bank of Hamilton
Ruttan, W. A ..... Merchants Bank of Canada
Ryan, J. W ..... Union Bank of Halifax

St. Jean, E. G ..... Banque Jacques Cartier
Salsbury, F. T ..... Bank of British North America
Sampson, A. R ..... Dominion Bank
Sansom, D. M ..... Canadian Bank of Commerce
Saunders, A. L ..... Dominion Bank
Saunders, E. M ..... Canadian Bank of Commerce
Saunderson, Geo ..... Bank of Nova Scotia
Savage, W. J ..... Canadian Bank of Commerce
Scarth, C. G ..... Bank of Montreal
Schell, H. P ..... Canadian Bank of Commerce
Schofield, G. A ..... Bank of New Brunswick
Schofield, G. P ..... Standard Bank of Canada
Scott, A ..... Canadian Bank of Commerce
Scott, Robert C ..... Merchants Bank of Canada
Scott, W. B ..... Merchants Bank of Canada
Seath, John ..... Canadian Bank of Commerce
Secord, H. C ..... Imperial Bank of Canada
Secord, H. C ..... Canadian Bank of Commerce
Secord, S. W ..... Imperial Bank of Canada
Sewell, H. F. D ..... Bank of British Columbia
Shadbolt, E. M ..... Bank of Montreal
Shannon, E. G ..... Halifax Banking Company
Shannon, W. T ..... Standard Bank of Canada
Sharpe, E. M ..... Merchants Bank of Canada
Sharpe, O. H ..... Bank of British North America
Sharpe, T. B ..... Bank of Ottawa
Shaw, G. H ..... Quebec Bank
Shaw, H. B ..... Union Bank of Canada
Shaw, Norman R ..... Canadian Bank of Commerce
Shaw, Robert ..... Merchants Bank of Canada
Shea, J. S ..... Banque Jacques Cartier
Shepherd, D ..... Molsons Bank
Sherman, F. J ..... Merchants Bank of Halifax
Short, F. T ..... Bank of British North America
Short, H. A ..... Eastern Townships Bank
Shreve, F. J ..... Merchants Bank of Canada
Sicotte, P ..... Banque Jacques Cartier
Siegel, J ..... Union Bank of Canada
Simon, J ..... Bank of British Columbia
Simpson, A ..... Ontario Bank
Simpson, A. H. M ..... Eastern Townships Bank
Simpson, D ..... Bank of British North America

Sinter, Thos. S.....Bank of British North America
Sitwell, F. A. H. .....Molsons Bank
Skeaff, Jno. Stewart.....Bank of Toronto
Skelton, Arthur C.....Bank of British North America
Skey, A. H.....Bank of Hamilton
Skey, Wm. Russel ....Molsons Bank
Slack, F. W .....Eastern Townships Bank
Sloane, B. O'R .....Quebec Bank
Sloane, S. F .....Dominion Bank
Sloane, W. P.....Quebec Bank
Slocock, Edmund.....Imperial Bank of Canada
Smart, R. H .....Traders Bank of Canada
Smith, Arthur G .....Union Bank of Canada
Smith, A. M .....Merchants Bank of Canada
Smith, A. M .....Merchants Bank of Halifax
Smith, A. V .....Halifax Banking Co.
Smith, Chas. C .....Quebec Bank
Smith, Chas. Graham .....Eastern Townships Bank
Smith, Edward F.....Merchants Bank of Halifax
Smith, Fred W.....Union Bank of Canada
Smith, G. W .....Canadian Bank of Commerce
Smith, J. A.....Canadian Bank of Commerce
Smith, J. C.....Banque Ville Marie
Smith, Lyndon .....Merchants Bank of Canada
Smith, Wm .....Merchants Bank of Canada
Smith, Wm. H.....Ontario Bank
Smith, W. Thomson.....Traders Bank of Canada
Snyder, L. P.....Traders Bank of Canada
Somerville, P. H. W.....Banque Ville Marie
Spencer, A. V .....Merchants Bank of Canada
Spencer, W. A .....Merchants Bank of Halifax
Spier, Wm.....Eastern Townships Bank
Spink, G. A.....Merchants Bank of Halifax
Spinney, G. G .....Bank of British North America
Spragge, G. E .....Imperial Bank of Canada
Sproat, Jno.....Bank of Hamilton
Spurden, J. W .....Peoples Bank of New Brunswick
Stanger, E.....Bank of British North America
Stavert, E. P .....Summerside Bank
Stavert, W. E .....Bank of Nova Scotia
Steele, E. K .....Imperial Bank of Canada
Steeves, A. A .....Merchants Bank of Halifax
Stephens, N. C .....Standard Bank of Canada
Stephens, W. S.....Molsons Bank
Sterns, G. W.....Halifax Banking Company
Steven, Claude H .....Bank of British North America
Steven, H. S .....Bank of Hamilton
Steven, J. .....Bank of British North America
Stevenson, B. B .....Quebec Bank
Stevenson, H. H .....Molsons Bank
Stevenson, M. S. .....Molsons Bank
Stevenson, P. C .....Canadian Bank of Commerce
Stewart, D. M .....Merchants Bank of Halifax
Stewart, E. G .....Union Bank of Canada

Stewart, H. Malcolm ..... Bank of British Columbia
Stewart, J. A..... Standard Bank of Canada
Stewart, J. D..... Banque Ville Marie
Stewart, J. P. L. ..... Union Bank of Halifax
Stewart, W. J ..... Standard Bank of Canada
Stidston, J. H ..... Imperial Bank of Canada
Stikeman, H..... Bank of British North America
Stork, C. M ..... Canadian Bank of Commerce
Strathy, E. K ..... Union Bank of Canada
Strathy, Frank W..... Union Bank of Canada
Strathy, H. S ..... Traders Bank of Canada
Strathy, Stuart ..... Traders Bank of Canada
Strickland, C. N. S..... Union Bank of Halifax
Strickland, P. D. E..... Quebec Bank
Strong, F. W..... Merchants Bank of Canada
Stuart, John H ..... Bank of Hamilton
Sutherland, A. H..... Union Bank of Canada
Swaisland, G. W ..... Molsons Bank
Sweeny, C ..... Bank of Montreal
Swinton, Rigby..... Bank of Hamilton
Symmes, E. W..... Imperial Bank of Canada
Symons, W. W..... Union Bank of Halifax

Taillon, A. A..... Banque Nationale
Tait, A. Gordon ..... Merchants Bank of Halifax
Tait, T. J ..... Union Bank of Canada
Tapper, W. H ..... Bank of Nova Scotia
Tasker, P. A..... Molsons Bank
Tate, J. M..... Canadian Bank of Commerce
Tate, L. E..... Molsons Bank
Taylor, Frank W..... Merchants Bank of Halifax
Taylor, F. W..... Bank of Montreal
Taylor, Geo. A ..... Merchants Bank of Halifax
Taylor, H. P..... Imperial Bank of Canada
Taylor, J..... Bank of British North America
Taylor, Jas. G ..... Halifax Banking Company
Taylor, R. F ..... Merchants Bank of Canada
Theoret, J. H..... Banque d'Hochelaga
Thomas, F. Wolferstan ..... Molsons Bank
Thomas, J. E..... Canadian Bank of Commerce
Thomas, R. Wolferstan ..... Bank of British North America
Thomas, Wm. S ..... Bank of New Brunswick
Thompson, G. M ..... Eastern Townships Bank
Thomson, G. A..... Halifax Banking Company
Thomson, H. A..... Molsons Bank
Thomson, W. H ..... Imperial Bank of Canada
Thorne, H. S..... Imperial Bank of Canada
Thornton, A. S..... Canadian Bank of Commerce
Thornton, W. O ..... Imperial Bank of Canada
Tibbits, A. R..... Peoples Bank of New Brunswick
Tiffin, E. E ..... Canadian Bank of Commerce
Tod, J..... Bank of British North America
Tofield, H. A..... Merchants Bank of Canada
Torrance, W. B..... Merchants Bank of Halifax

Townshend, A. S .....Halifax Banking Company
Travers, R. G. H .....Bank of Montreal
Travers, W. R .....Merchants Bank of Canada
Trepanier, J .....Banque d'Hochelaga
Trigge, A. St. L .....Canadian Bank of Commerce
Tupper, W. S.....Merchants Bank of Halifax
Turnbull, J.....Bank of Hamilton
Turnbull, T. M.....Canadian Bank of Commerce
Tytler, P. Boyd.....Merchants Bank of Canada

Van Felson, A. B.....Quebec Bank
Veasey, G .....Union Bank of Canada
Vessey, A. E.....Bank of Nova Scotia
Vezina, J. A .....Banque Nationale
Vibert, Philip.....Union Bank of Canada
Viets, G. A.....Bank of Nova Scotia
Von Cramer, Donald .....Merchants Bank of Halifax

Waddell, J. B.....Union Bank of Canada
Wadsworth, W. R .....Bank of Toronto
Wainwright, C. E.....Union Bank of Halifax
Wainwright, G. C.....Bank of Ottawa
Wainwright, J. R .....Molsons Bank
Walcot, C. W.....Merchants Bank of Canada
Walkem, H. C .....Bank of British North America
Walker, A. H.....Imperial Bank of Canada
Walker, B. E.....Canadian Bank of Commerce
Walker, C .....Dominion Bank
Walker, H. B .....Canadian Bank of Commerce
Walker, J .....Imperial Bank of Canada
Walker, J .....Quebec Bank
Walker, J. M.....Bank of Nova Scotia
Wall, W. J. E .....Banque Ville Marie
Wallace, Jas. B.....Merchants Bank of Canada
Wallace, H. N .....Halifax Banking Company
Wallace, R. G .....Bank of Nova Scotia
Wallace, R. R .....Bank of Montreal
Wallace, Wm .....Molsons Bank
Wallace, W. S .....Bank of Hamilton
Walsh, Ed.....Merchants Bank of Halifax
Walsh, J. W. B.....Dominion Bank
Ward, E. E .....Molsons Bank
Warden, W. McC.....Bank of Toronto
Waters, D.....Bank of Nova Scotia
Watson, H. M .....Bank of Hamilton
Watson, J. B.....Imperial Bank of Canada
Watson, J. W. G .....Bank of Montreal
Watson, W. W.....Bank of Nova Scotia
Watt, J. Nelson.....Bank of Hamilton
Waud, B. H .....Molsons Bank
Waud, E. W.....Molsons Bank
Webb, E. E .....Union Bank of Canada
Webbe, R. J. M .....Molsons Bank
Webster, H. C .....Bank of Montreal

Wedd, G. M .....Canadian Bank of Commerce
Wedd, John C .....Dominion Bank
Wedd, L. E .....Bank of Hamilton
Weir, W.....Banque Ville Marie
Weir, W. A .....Imperial Bank of Canada
Wemyss, J. M .....Imperial Bank of Canada
West, S. J.....Merchants Bank of Canada
Wethey, C. H .....Imperial Bank of Canada
White, Chas .....Imperial Bank of Canada
White, G. A .....Peoples Bank of Halifax
White, H. R.....Peoples Bank of Halifax
Whitely, A. L .....Imperial Bank of Canada
Wickson, Arthur .....Merchants Bank of Canada
Wiggins, C. Malcolm.....Ontario Bank
Wilkie, D. R.....Imperial Bank of Canada
Wilkinson, R. G .....Imperial Bank of Canada
Williams, A. E .....Bank of Nova Scotia
Williams, Geo .....Bank of British Columbia
Williams, H. F .....Eastern Townships Bank
Williams, R. S .....Canadian Bank of Commerce
Williams, S. P .....Imperial Bank of Canada
Williams, Thos.....Bank of Toronto
Willis, John L .....Traders Bank of Canada
Willis, J. M .....Ontario Bank
Wills, H. T .....Canadian Bank of Commerce
Willmott, J. S .....Merchants Bank of Canada
Wilmot, K. Eardley .....Bank of Montreal
Wilson, Alex.....Bank of Nova Scotia
Wilson, A. E.....Bank of Montreal
Wilson, Geo .....Imperial Bank of Canada
Wilson, G. H .....Bank of Montreal
Wilson, G. M .....Merchants Bank of Canada
Wilson, H. B .....Molsons Bank
Wilson, J. H.....Imperial Bank of Canada
Wilson, J. H.....Bank of Montreal
Wilson, J. M.....Imperial Bank of Canada
Winlow, F. J.....Traders Bank of Canada
Winslow, E. P .....Bank of Montreal
Winslow, F. E .....Bank of Montreal
Winslow, J.....Bank of British North America
Winter, G. H.....Bank of British North America
Woodburn, H. F.....Merchants Bank of Halifax
Worrell, J. H.....Bank of Montreal
Wrenshall, C. M .....Merchants Bank of Canada
Wurtele, Carl F.....Quebec Bank
Wurtele, D.....Merchants Bank of Canada
Wyld, Ernest A.....Bank of British Columbia

Yeats, T. E .....Ontario Bank
Young, C. A .....Peoples Bank of Halifax
Young, Chas. R.....Merchants Bank of Canada
Young, F. W.....Union Bank of Canada
Young, R. B .....Imperial Bank of Canada
Young W. C .....Merchants Bank of Canada