

in the respective Legislatures—Quebec and Nova Scotia—about the same time, and the question now is which company is really entitled to preference. One solution of the difficulty, it has been suggested, would be to unite forces and retain the name, but otherwise it will be necessary for one or the other to change it in some respect.

Apparently indignant at the unwisdom shown by some Canadian banks in abandoning legitimate sources of profit, the manager of a branch in Bruce county of one of the smaller banks issues a printed card bearing the following: "Owing to the absurd abuse of banking privileges and usages by some of our chartered banks in reducing their collection rates to seven cents per item, regardless of the amount, and the return without charge of all unpaid items, we have decided to meet this ridiculous method of doing business by collecting at par for all chartered banks sending their collections to us at this point, and we will also pay, without charge, all their drafts or certified cheques duly advised and crossed at this office." Several copies of this circular have reached the "Monetary Times," not from the issuing bank but from merchants or other bankers. One of the latter writes, bitterly: "We run our business as a giddy pastime, not to make money—nothing so vulgar. I think we ought to give free drinks to valued customers."

To show how some, at least of Old Country bankers, look upon the probable effects upon British trade and finance, should Mr. Chamberlain's proposals ever be adopted, we quote the following from a letter written by Mr. Felix Schuster, chairman of the Union of London and Smith's Bank, Limited, to a member of the London Stock Exchange as reported in "Commercial Intelligence." In the opinion of this gentleman, the business of the stock exchange and all engaged in the money market would suffer very seriously if the proposed policy tariff reform was adopted. This, he con-

tended, aimed at a reduction of our foreign commerce for the alleged benefit of home industries and colonial trade. That such benefits could be obtained was more than doubtful, and, to his mind, the injury inflicted through interference with, or restriction of, foreign trade would be grievous and irremediable. It was no mere accident that London was the banking centre of the world. It had become so because it was the centre of the world's commerce, and if that commerce was restricted, their banking supremacy disappeared. There were keen rivals only too ready to grasp it. Owing to this supremacy, their money market was, until the out-break of the South African war, the cheapest in the world, and would unquestionably become so again provided their trade remained undisturbed.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 22nd, 1906, as compared with those of the previous week:

	Feb. 22nd	Feb. 15th.
Montreal	\$29,538,996	\$32,253,290
Toronto	23,233,022	22,092,625
Winnipeg	6,808,428	6,190,160
Halifax	1,606,859	1,470,412
Hamilton	1,253,790	1,060,018
St. John	1,003,203	995,021
Vancouver	1,989,032	1,798,087
Victoria	612,117	795,138
Quebec	1,453,897	1,541,684
Ottawa	2,249,656	2,021,812
London	985,408	987,910
Total	\$70,734,408	\$71,206,157



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

& J. TAYLOR, Toronto Safe Works, Toronto.
Established 1855.

IMPROVING NAVIGATION ON THE ST. LAWRENCE.

Mr. Hugh A. Allan, representing the Shipping Federation of Montreal, placed before the Minister of Marine and Fisheries on the 21st instant the vessel-owners' views on what is required for the improvement of navigation on the St. Lawrence. Among several matters touched on were wharf improvements at Father Point and Rimouski, new lighthouses, dredging of the channel between Murray Bay and Quebec, improvements to lights in the channel from the Lower Traverse to Orleans Island, Quebec harbor light, the deepening and widening of the channel between Quebec and Montreal, Montreal entrance lights, dredging the channel between Batiscan and Sorel, sweeping the channel, floating cranes for the port of Montreal, and a wrecking plant for Quebec; besides this, a dry-dock for the harbor of Montreal was deemed an urgent necessity, and also the enlargement of the dry-dock at Quebec. The federation also recommended that Pilotage Boards be established, both above and below Quebec, and that pilotage in the harbors of Halifax, St. John and Sydney should be brought under the control of the Minister of Marine. In reference to hydrographic surveys it was pointed out that the British Government had ceased to take surveys of the Canadian rivers and coasts, and it was, therefore, necessary that this work be taken up without delay by the Canadian Government.

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