

a commission upon express orders payable at the Imperial Bank, Toronto, when all that the customer has to do is to put them in the Imperial Bank at Ingersoll free of charge. How long would the customer stand that regulation?

MR. PLUMMER—The same rule would apply, if they are items redeemed locally free of charge, they become in effect cheques on the Bank at Ingersoll.

THE PRESIDENT—I am not supposing that the bank would be obliged to pay or to take them at par; but that they turn to the Merchants' Bank customer and say, we will take them from you but we won't take them from another bank.

MR. CHARLES—That is what they do; in Galt the other banks refuse to take orders from us, but they would pay them across the counter.

After some further discussion it was moved by MR. PLUMMER, seconded by MR. FARWELL:

That the incoming Council be asked to take into consideration the working of the present money order system, with a view to the abolition of the practice of allowing the paying bank a share of the commission; and also that they be requested to take into consideration the express money order system, with a view to meet that competition more successfully than we have in the past, by the imposition of a charge or otherwise.

On a vote having been taken the PRESIDENT declared the motion carried.

#### CLEARING HOUSE RULES

MR. PLUMMER—I have one formal motion to make; at the last meeting of the Association, on my motion, a committee was appointed to prepare a set of Clearing House rules. There was another somewhat similar committee, that on rules respecting endorsements, which took so much time that not very much progress was made with regard to the Clearing House rules. At the request of the President of the Clearing House Association in Toronto I got together copies of all the rules in force throughout Canada, and a large amount of information derived from representatives of the various Clearing Houses throughout the country. That is about the position in which the matter now stands. I would move the re-appointment of that committee. I think it would be well to add to the motion that either the representative of the Montreal or Toronto Clearing House should act as convener.