

Belle, in the Stock Exchange gallery.—"What a hubbub! Why don't they sit down and rest?" Maude.—"Oh, it's too expensive. Richard told me that a seat there cost thousands of dollars."

The annual meeting of the Montreal Stock Exchange was held last week, when the following officers were elected: Chairman, A. A. Wilson; vice-chairman, R. Forget, M.P.; secretary, P. McDougall; managers, H. G. Strathy, F. W. Barlow, J. J. Pangman, H. B. McDougall.

The number of branches of chartered Canadian banks at the close of the year 1901 was only 740. By the end of the year 1902 it had risen to 897; by the end of the next year to 1,048; and at the 30th April, 1905, to 1,210. What it is now we cannot state with entire accuracy, but we know of 1,450.

Since the last announcement in this column of the Sterling Bank, further branches have been opened at the following places: Dungannon, Sombra, Port Dalhousie, Bayfield, Shedden, Thornhill, and Lefroy. This bank surpasses any new institution of which we have knowledge in the number of branches it has opened while yet so absolutely new to the business public.

The choice of the directors of the Dominion Bank for the position of general manager in succession to the late Mr. Brough has fallen upon Mr. Clarence A. Bogart. This gentleman, although only 42 years of age, has passed through all the grades of banking routine in his own bank, and has presumably obtained a thorough knowledge of Canadian banking. It is twenty-five years since he began at Uxbridge, and he has occupied various posts since then. In 1891 he was appointed assistant inspector and, as all bank men know, inspection is good training. He was assistant manager at Toronto when chosen in 1898 to open the bank's branch in Montreal where he was a member of the Board of Trade and prominent in other directions as well. The record he has made in the esteem of his board is shown in his appointment to the general managership.

"Old Subscriber" writes from London on Saturday last lamenting the evidences he everywhere sees of extravagance, in the street, in the household, in the council chamber. And he asks whether other countries are showing a like spirit or

whether Canada is making too much of her prosperity. We can only say in reply that while Canadians are "going it" rather swiftly in many respects, both public and private, they are not alone in showing a disposition towards prodigality. The same story comes from the United States, whose people can give lessons to almost any other nation in the art of free spending. And it is not many months since the president of the Bankers' Institute, of London, England, felt it his duty to speak out, thus:—"The crying evil of the day is the extravagance of the age, be it imperial, be it municipal, be it personal. On all sides this is increasing by a geometrical progression. Surely it is time and more than time to cry 'halt!' How much are we benefited either as a nation or as individuals by this excessive expenditure? And always with this extravagance comes an increasing desire for less work and more holidays. Has not the time come to take stock of our position, and seriously consider how long we can with prudence venture to go on living at the present rate?"

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#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 17th, 1906, as compared with those of the previous week:

	May 17.	May 10.
Montreal . . . . .	\$28,289,474	\$30,486,688
Toronto . . . . .	\$26,427,969	26,319,326
Winnipeg . . . . .	9,343,100	8,486,179
Halifax . . . . .	1,687,708	1,758,118
Hamilton . . . . .	1,449,970	1,380,543
St. John . . . . .	1,100,214	1,134,794
Vancouver . . . . .	2,295,487	2,318,485
Victoria . . . . .	723,605	851,658
Quebec . . . . .	1,647,523	1,976,716
Ottawa . . . . .	2,521,147	2,830,232
London . . . . .	1,109,547	1,340,094
Calgary . . . . .	859,273	973,257
Total . . . . .	\$77,465,017	\$79,856,090

#### Mercantile Summary

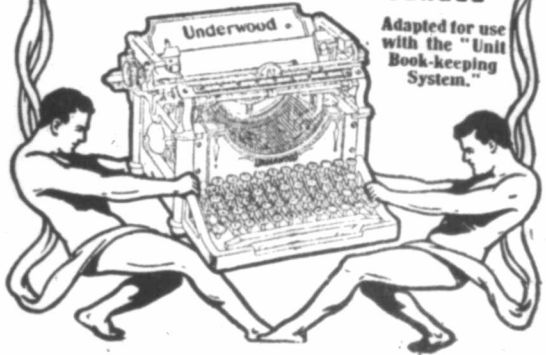
It was prudently decided by the International Waterways Commission to limit the flow of water through the Chicago drainage canal to ten thousand cubic feet of water per second. This is in order to maintain a navigable depth of water in the Great Lakes and their connecting channels. But Chicago objects. It is a very selfish objection. And besides, she stands in her own light.

The passenger agent of the C.P.R. at Chicago, Mr. A. C. Shaw, tells the Montreal "Gazette" that the movement of settlers from the American West to the Canadian West this year is at least 25 per cent. greater than for the corresponding period last year. He adds that the United States for the first four months of this year had contributed about 27,000 settlers to Canada. "Most of the settlers leave for Canada in the spring and fall," said he, "and between seasons the homeseeker is spying out the new agricultural Eldorado. When he has decided where to settle he returns for his family and effects, and thus there is a constant movement of American citizens in both directions—but infinitely greater northbound." Mr. Shaw states that last summer was the largest in the history of the company for tourist business to the Pacific coast.

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