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PRINCIPAL CONTENTS OF THIS ISSUE.

HALIFAX AND ITS BANK FIGURES.

The pride of Halifax is piqued, and the blush spreads across the countenance of Nova Scotia. The bank clearings of the city for the first six months of the year showed a decrease from the figures of the corresponding period last year. Now an ordinary type of city would let it pass at that. We all remember the meeting of traders in Chicago during the depression in trade and before they raised the tariff. When the deliberations had gone on for three or four hours one trader said: "Trade is dull, but I do not care. So long as I have a brother at the head of the police, and another brother at the head of the Excise, I will defy competition." Now, so long as the exports from Halifax for 1910-11 exceed those of 1909-10 by $2,500,000, and business generally has been good, and manufacturers have had the best year's results in seventy years, and the fish trade has been brisk, Halifax can afford to wink at the clearing house figures.

Mr. E. A. Saunders, the enterprising board of trade secretary at Halifax, was so perturbed at the clearing house result, that he girded his loins with investigative armor and proceeded to search for the cause. He found that a year ago, the Union Bank of Halifax, with a large local business, was absorbed by the Royal Bank. Two other banks, the Union Bank of Canada and the Merchants Bank, have established themselves in Halifax, but they have not been there long enough yet to counterbalance matters. During this transition period, the local bank clearings declined. The Canadian port need not feel doleful on this score, for Halifax and Nova Scotia are still on the map, and within the next decade should undergo wonderful development, enjoying consequently more prosperity.

In connection with the question of banking down by the sea, it is interesting to recall the criticism of Professor Johnson, of New York University, who examined our banking system on behalf of the National Monetary Commission of the United States:—

"The people of the East," said the professor, "supply the capital for the development of the West, though many of them, perhaps, are entirely ignorant of the useful purpose their savings are made to perform. In the western cities of Canada one hears no talk among business men about scarcity of capital. A merchant or manufacturer in Manitoba gets the money he needs as easily as does a merchant or manufacturer in Toronto or Montreal.