

The objection to the free admission of railway supplies cannot be sustained. Indeed, to have subjected the supplies to duty would have been a very prodigal proceeding. The importer who pays customs duties has to get back, besides the amount he advances, interest thereon. If the Syndicate had had to go to this unnecessary expense it would have had to be indemnified, and the country would have had more to pay. In going through the form of taxing the railway supplies, the country would, in reality, have been taxing itself.

BANKING REVIEW.

We print below, in condensed form, the figures of the November return of the chartered banks in Ontario and Quebec, as compared with those of the previous month :

LIABILITIES.

	Oct. 30, '80.	Nov. 30, '80
Capital authorized....	\$57,466,666	\$57,466,666
Capital paid up.....	53,271,045	53,251,360
Notes in circulation..	25,183,823	24,874,693
Dominion and Provincial Gov't deposits...	7,800,434	9,080,134
Deposits held to secure Government contracts and for Insurance Companies.....	958,013	941,501
Public deposits on demand.....	41,560,623	42,458,725
Public deposits at notice.....	30,326,475	31,350,288
Bank loans or deposits from other banks secured.....	50,000
Bank loans or deposits from other banks unsecured.....	2,001,617	2,050,182
Due other banks in Canada.....	1,424,769	1,303,161
Due other banks in foreign countries....	52,920	25,871
Due other banks in Great Britain.....	137,485	60,812
Other liabilities.....	237,221	446,807
Total liabilities.....	\$109,733,389	112,592,174

ASSETS.

Specie.....	6,542,362	6,294,642
Dominion notes.....	10,192,334	10,318,812
Notes and cheques of other banks.....	4,223,815	4,775,904
Due from other banks in Canada.....	3,227,730	2,854,472
Due from other banks in foreign countries.	26,057,310	28,062,397
Due from other banks in Great Britain....	3,844,278	5,148,229
Assets immediately available.....	\$54,087,829	\$57,454,456
Dominion Government debentures or stock.	1,036,689	1,036,689
Public securities other than Canadian.....	1,342,056	1,342,056
Loans to Dominion and Provincial Governments.....	702,363	1,145,045
Loans on bonds or debentures.....	6,342,836	7,321,731
Loans to municipal corporations.....	923,620	900,873

Loans to other corporations.....	4,157,154	4,312,407
Loans to or deposits made in other banks secured.....
Loans to or deposits made in other banks unsecured.....	623,363	718,586
Discounts current....	91,734,602	91,216,350
Overdue notes unsecured.....	1,767,503	1,714,586
Other overdue debts unsecured.....	145,325	198,675
Overdue notes and debts secured.....	2,585,687	2,729,745
Real estate.....	2,014,321	2,009,327
Mortgages on real estate sold.....	377,505	357,675
Bank premises.....	2,816,875	2,821,988
Other assets.....	2,606,908	1,661,962

Total Assets.....\$173,264,536 \$176,942,151

With the close of navigation the bills of the banks began gradually to return for redemption, and as a consequence circulation reveals a slight decrease as compared with October figures. Farmers appear to have disposed of their produce to advantage; the increase of \$1,922,000 in public deposits on demand and at notice is probably evidence of this. In view of the lower rates of interest now prevalent, it is somewhat remarkable that the influx of money during the month should have been so large. Total liabilities are \$2,858,800, in excess of the previous statement.

In the column of assets there are several changes to be noted. The amount due from other banks in Canada shows a decline of \$373,200, but in each of the remaining details of immediately available funds the reverse is the case. Banks in the United States owe us over \$2,000, and those in Great Britain \$1,300,000 more than in October, while the total figures inform us that in balances which, if necessary, could be converted into gold in a day, we are \$3,366,600 better off in November than we were in October.

The item under "Loans to the Dominion and Provincial Governments" is represented largely by the balance due to the banks on Saving's Bank and Money Order account, and were a scheme such as has recently been inaugurated by Prof. Fawcett, the Postmaster General in England, for the encouragement of small savings, in vogue in the Dominion, an important change in balances affecting the Government would soon be observed. Discounts on ordinary account have fallen off by \$500,000, but loans on securities show an advance of \$978,000, an indication of the difficulty still experienced in placing money at a remunerative rate, and of the wisdom that dictated a reduced per centage of interest on deposits. In the total of assets an increase is shown of \$3,677,600 over the previous month's return.

THE CHEQUE BANK, LIMITED.

In a previous issue we took occasion to refer to the necessity for a system of issuing to the public, cheques or certificates, by means of which a debt owing at a distant point might be paid or remitted for, with but trifling cost to the purchaser. The Cheque Bank, Limited, whose headquarters are at 124 Cannon street, London, was established for the express purpose of supplying this want, and has been favored with success from its inception. The principle of the Bank is that no cheques are issued to the public until the amount indicated by perforation on each cheque has been first deposited with the bank, so that the holders of cheques on the bank are as amply secured as though they held specie. Each cheque bears a perforated amount which varies from £1 stg. to £10 stg., and may be drawn for its maximum value or any lesser sum. The balance is returned to the customer on completion of the cheque book, or taken as part payment for more cheques.

A useful provision against trouble that might arise through a cheque being lost, is made by the endorsement of the person in whose favor they are made out being required on the instrument. The cheques are bound in books containing ten each, but a lesser or larger number can be had if required. The public find additional security in the fact of a guarantee fund of £27,000 to secure due payment of cheques having been deposited with trustees—all of whom are gentlemen of the highest character, viz. the Right Hon. John Bright, M.P., Samuel Morley, M.P., and C. E. Ellison, J.P. The working expenses of the bank are met by a scale of charges for the cheque book at the following rates.

£ 1	at a cost of	2 pence
£ 2	"	3 "
£ 3	"	4 "
£ 4	"	5 "
£ 5	"	6 "
£ 7	"	7 "
£ 10	"	8 "

Five shillings per annum in advance is also charged for keeping the customer's account. The fact that it does not discount bills or make advances to its customers renders the assets of the bank always immediately available.

In the hand-book published for the benefit of travellers, appears a list of bankers and agents who have been authorized to issue for and on behalf of the Cheque Bank, single cheques for remittances, in place of post office orders, to all points of the world, also of foreign and colonial banks who have agreed to cash the cheques of the Cheque Bank at the current rate of exchange.

The Cheque Bank is found to be a decided