

and this because it affords so effective an illustration of the glamor of a name. Within the past few years Mr. A. E. Ames has taken a prominent place in the very front ranks of the financiers of the country. Hardly yet two score years of age, he left a snug position as a branch bank manager to become a stock-broker in Toronto, and in a remarkably short time, thanks in part to his family connections, but mainly to his own brilliant abilities, has won for himself so commanding a reputation as to be able to compass the unparalleled achievement of founding a new bank with a capital of \$1,000,000, promptly subscribed at a premium of *one hundred per cent.*: That is to say, for each \$100-share \$200 has been paid, and the bank must earn fully ten per cent. in order that its shareholders may receive five per cent. on their investments.

When it is added that for the important position of General Manager of this new enterprise there was selected a young man without any previous bank training, but known for his progressive ideas in connection with financial operations, the interest with which it is regarded by conservative financiers may be readily understood.

A noteworthy change in connection with the management of our banks has been the diminution of the directors' importance, and the concentrating of power in the hands of the General Manager. Once upon a time the Directors met in solemn-conclave every day, and gave personal attention to the details of management. Now in most cases they meet only once a week, and are consulted only in regard to special matters.

Not only so, but as regards the Bank of Nova Scotia and the Royal Bank, they are practically separated from the direct management. Both these banks belong to Halifax, and there the directors reside. But the General Manager of the former has his office in Toronto, while that of the

latter is in Montreal, and the work of the directors is in large part little more than to ratify the action of the General Managers.

These two men, as it happens, may fairly be taken as representatives of the conservative and the pushing managers respectively. Mr. H. C. McLeod comes from the East, and his life has been spent in the service of the bank whose fortunes he directs. When it was decided to open branches in the United States he was chosen for the responsible task, and accomplished it so successfully in Minneapolis and Chicago as to lead to his appointment later as General Manager. It is interesting to note that Mr. James B. Forgan, now President of the First National Bank of Chicago, was at one time associated with Mr. McLeod in the Bank of Nova Scotia.

Mr. McLeod is an earnest believer in surrounding the banking system with all practical safeguards, including Government inspection, and has recently been advocating an amendment to the Banking Act requiring the holding of a much larger percentage of cash reserve than is now general. His views have all the more weight because he sees to it that his own bank holds the largest cash reserve of the thirty-six in active business.

Mr. Pease is nothing if not enterprising. He went from the West to the Merchants Bank of Halifax, as it was then called, to take charge of its head office department, and in due time became General Manager, moving himself to Montreal, and changing the name of the bank to the Royal. He has vastly increased the business, and shown himself an able financier.

An especially interesting personality is that of Mr. B. E. Walker, General Manager of the Bank of Commerce. He is still a comparatively young man, yet has been some sixteen years in his high post. He won his laurels as the New York agent of the institution, and has no