

(1868) they bought more of our Canadian flour than ever, as the returns clearly prove. The total number of barrels sent during the last two years were as follow:—

How sent—	1867.	1868.
By G. T. R. via Portland	228,345	324,600
By Boat from Montreal.....	65,132	74,941
Total.....	293,477	399,541

These figures show a most gratifying increase, the number of barrels for 1868 being 106,064 more than those of 1867. The shipments by the Grand Trunk Railway seem to have increased more than by the St. Lawrence, the number sent by the latter route being only 9,879 more than the previous year. Of the flour sent in 1867, New Brunswick took 124,553 barrels, and Nova Scotia 168,924; and last year the former took 187,721, and the latter 211,620 barrels. Another gratifying fact is this, that during 1868 our best brands of Canadian flour have commanded higher prices than the American, and that in spite of freights being rather higher from here than several American ports, our millers have been able to keep control of the Halifax and St. John markets. We annex the places to which the flour was sent last year, with the quantity taken by each, and whether received by Grand Trunk or by steamer:—

Places—	Steamer	G. T. R.
St. John, N.B.	—	179,800
St. Stephen, N.B.	—	2,600
St. Andrews, N.B.	—	3,000
Bathurst, N.B.	1,123	—
Shediac, N.B.	460	—
Miramichi, N.B.	885	—
Cararquette, N.B.	63	—
Halifax, N.S.	—	127,600
Windsor, N.S.	—	4,500
Wolfville, N.S.	—	4,500
Canning, N.S.	—	2,900
Margaretville, N.S.	—	1,500
Pictou, N.S.	49,414	—
New Glasgow, N.S.	1,084	—
Pugwash, N.S.	75	—
Amherst, N.S.	150	—
Halifax, N.S.	16,845	—
Antigonish, N.S.	189	—
Carleton Place, N.S.	2,103	—
St. John's, N.S.	520	—
Sydney, N.S.	2,110	—
Number of barrels	74,941	324,600

The principal, if not the whole shipments of flour, to Newfoundland and Prince Edward Island, are by the St. Lawrence, and the returns for the last two years are as follows:—Newfoundland, 55,878 in 1867, and 52,469 brls last year; and Prince Edward Island 6,442 and 9,513 brls respectively. It will be seen by this that the shipments to the first named Province fell off by nearly 3,500 brls last year, whilst to the latter they were increased by nearly the same amount. We hope to see both of these Provinces yet take more largely of our flour, which the experience in the Halifax and St. John markets shows, cannot be beaten either for quality or price.

BANK OFFICERS.

(To the Editor of the Trade Review.)

SIR,—Will you kindly allow me space for a few words on the above matter, trusting a little ventilation of it may be of service.

I have long been convinced that most of the grievous wrecks in Banking, and a few in Mercantile business, have been caused by a want of efficient bank managers. Indeed the further we examine into and reflect on the management of some of our Canadian Banks, the more must we be struck by the folly of the higher powers who trust to men *unproved*, the management of capital larger than that possessed by most of our shrewd and flourishing merchants, whose sagacity is the fruit of an experience of a score or two of years, generally united to a natural ability.

The accumulation and distribution of capital is a business which requires experience, tact and energy, qualities which only the few amongst our bankers possess, otherwise how account for youths being bank agents in country towns, with a *large produce business*, in which the three qualities I have already mentioned are especially needed. No one can object to the young men of our country being brought forward; this is not the fault. But employing a young man of 20, does not imply the employment of youths but a couple of years out of their apprenticeship, which to my knowledge has been the case in just such a responsible position as I have imagined. Utter ruin followed; prudent men there (not of the "Board") had foreseen it, but mercantile honor is not always pure, and many had no scruples in adding to the

discount list, as a preliminary to that of the past due bills.

In one of the Banks which have been alas! prominently before the notice of the public, (I speak or rather write feelingly as a sufferer.) Manager No. 1, was an employee of another institution, degraded therein for well proved incapacity. No. 2 was a junior officer of no known merit, and of well known weakness of character, appointed at the request of an influential relative. No. 3 was also a junior officer, simply a smart ordinary clerk, appointed through similar means. Nos 1 and 3 are now defaulters. No. 2 after a disastrous career is in a very inferior position elsewhere: this last did not know how to keep correctly his own department records, and for months was utterly careless in his reports. But I need not go further in this, my intention is not to make a list of incapables, but to show whom a "Board of Directors" (save the mark) will appoint in our interests. So far as I can learn the aggregate capital in the hands of the above mentioned three was about \$300,000—this of course includes the deposits.

I do not require to inform the banking community that many banks have in positions of trust as managers, officers who have been dismissed from other banks for incapacity. A bank—as has been well remarked by a prominent English banker—does not require a financier, but a clear headed, shrewd and intelligent man of business. In how many of our banks are there in training young men who seem to possess the germs of such ability? Let our Presidents and Cashiers look to it, for this system of ours is a noble banking system, and should be rescued from its present imminent fate, that of being swallowed up by a Canadian "Bank of England," for what man—who must trust—but will trust the strongest!

It may naturally be supposed that in a country such as ours, where capital and talent so readily find each other, that good men could readily be had when wanted—let me answer that as a question—One of our western banks paid \$600 *per annum* to an agent. In my town an ordinary dry goods clerk gets from \$700 to \$1,100, and all he requires to know is small, no risk to run, and little foresight required. Again the salary of a manager in a town of about 9,000 inhabitants was \$1,000 per annum, the capital employed I should suppose about \$100,000, the cash on hand perhaps about \$40,000. What, may we not ask, can be expected from such a method of *running a bank*, but ruining a bank. It says much for the honesty (in a negative form) of our bank agents that crime is so rare. The putting of men—without sufficient brains—into the management of an already established business is a gross fraud on the shareholders, but how much worse when such men are sent to open up a new branch; the best and foremost—not the least as is too common—should then be employed, and proper remuneration paid. When will the Directorates of our Western Banks appreciate this point?

A bank manager ought to be well paid, the standard being—not only his value to the bank, but also—the income of those amongst whom he must move, and those with whom he does or expects business; \$1,800 or \$2,000 may be enough in one of our smaller towns, or where a small quiet business is done, but a Board of Directors should be willing to pay for good men in our larger towns and cities from \$2,000 to \$5,000. Such—and larger—were the salaries paid in the banks of New York State before the war, semi-private banks with capitals as small as most of our branch banks I have last referred to.

But more important than the salary (for a large salary will not make a good banker out of a bad one) is the character of a manager. He should have had a thorough training in all subordinate offices, have proved himself a reliable, regular and correct book-keeper, a good teller, (I do not mean a mere money counter) and a thorough accountant, besides being, what is often little attended to a man free from vice of any kind, and of clear moral perception, frank, genial, without dissimulation (that bane of the man who can't make up his mind at once,) in short a man whom to look at is to trust. The bank is often looked at through the manager.

Would not the policy be a good one of appointing as managers to the branches of our younger banks, the accountants of our older banks whose experience and character were suitable, united of course with the encouragement of the younger officers in the parent institution, to perfect themselves in their business. A bank officer should not be ashamed to have his private habits and companions known to his superiors, and

each should feel that the bank's interest is his own interest. In many small ways an officer who may do his work with regularly and correctness, still shows he has not the interest of the bank at heart. Closing promptly at 3 o'clock is all right doubtless, but many an unfortunate from a distance have I seen rudely refused money he sorely needed, (often for wages) because the clock shewed five minutes past the hour. A bank with which I am well acquainted in one of our eastern cities, was more injured by refusing through a churlish teller such an application as I have mentioned at three minutes after the hour of closing; than it would have been by a run for a day. I allow that business men should not be late, but a mistake of the hour, or an unavoidable delay will sometimes happen.

In this wide-stretching country of ours an inspection should take place every half-year, besides a visit from the president or cashier. The discounts cannot be too often overhauled, and the over-due bills list too closely kept up—and down. Deposits should have especial attention, and be retained; a frank and courteous manager (or teller even) will do this while another more careless or less agreeable will fail. Many a man hoards a little pile at home, who if he knew the bank would readily and obligingly accommodate him (or perhaps his peculiarities) would add to its loanable capital. I have no indistinct remembrances of surly tellers and perplexed countrymen.

An Inspector ought to be the *ne plus ultra* of an accountant, and learned in mercantile law, and an inspector's report should have instant attention from the "Board." Have not gross irregularities been reported without having attention for nearly a year? (this is a fact and speaks volumes.)

A manager who has proved himself thoroughly devoted to the well being and advancement of his bank, has been dismissed, as has been known, for an error of judgment. This is generally looked upon as gross injustice by the public; in such an event as a heavy loss caused in this way, should not the Board be supplemented by a few of the managers as a jury to decide on the verdict.

In conclusion, and looking at the subject from a shareholders point of view, what guarantee do we so much require that our savings which we lend as a company shall be properly invested, after a pure and intelligent directorate—what but a complement of good officers to superintend and advance our interests, and likewise judiciously benefit the business community amongst whom they are placed. If good men are to be had let us have them and pay their full value; if they are not to be had, let us keep our money and invest it ourselves. It should be fully understood, (which it does not seem to be now) that banks are created for the benefit of the owners, and not to shelter and provide for incapable directors, cashiers, managers and clerks, and their relations. It has been said, and not without some truth, that there is too much bank capital in the country. I say some truth, for there must be too much of a thing when it can't be used with safety, this I think is our position, and our funds naturally flow to New York for investment in American currency, or exchange, or something else that makes all our wise journalists shudder, but as we stand at present is our money not as safe there and doing as much good as it would be here? Perhaps, until we have better bank managers, it is safer.

N. R. G.

The following new classification of wheat has been adopted by the Merchants' Exchange, of St. Louis, and went into effect on the 11th August. All quotations made according to this classification are to be known as of bulk Fall wheat in elevator; other quotations will be known as wheat in sacks, choice white to be bright, sound, dry, plump and well cleaned; pure white Winter to weigh at least sixty-two pounds per measured bushel; No. 1 white to be sound, dry, well cleaned—pure white Winter wheat to weigh at least sixty pounds per measured bushel; No. 2 white to be sound, dry white Winter wheat, reasonably cleaned, and to weigh not less than fifty-nine pounds per measured bushel; No. 1 red to be sound, well cleaned, dry red, or red and white mixed Winter wheat, free from rye, to weigh at least sixty pounds per measured bushel; No. 2 red, to include all sound, dry, reasonably cleaned red or red and white mixed Winter wheat below No. 1 red and weighing not less than fifty-nine pounds per measured bushel; No. 3 red to include dry red, white, or mixed thin or bleached Winter wheat, free from must, weighing not less than fifty-seven pounds per measured bushel; choice red to be bright, sound, plump, dry and well cleaned red or red and white mixed Winter wheat, to weigh at least sixty-two pounds per measured bushel. Rejected—all damp, tough, either very smutty or unsound wheat of any weight, and all light, trashy or dirty thin wheat, falling below No. 3 in quality.