

# The Chronicle

## Insurance & Finance.

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**A Big Bank Amalgamation.** The fusion of the City Bank (London, Eng.), which has a splendid connection in London and suburbs, with the London and Midland Bank, an institution having a strong hold on the provinces, is now practically completed, and, under the name of the London City and Midland Bank, this big combination will be a strong competitor for business with other large English banks. In commenting on the amalgamation, London papers say: "It must operate to the advantage of all concerned." The combined balance sheets of the two banks show the following results:—

### LIABILITIES.

Paid-up Capital. . . . .	\$ 13,012,000
Reserve fund. . . . .	9,325,375
Current and deposit accounts. . . . .	158,075,320
Acceptances. . . . .	13,459,420
Profit and loss account. . . . .	1,989,805
	\$195,861,920

### ASSETS.

Cash in hand, at Bank of England, and at call. . . . .	\$ 37,832,515
Investments. . . . .	29,236,030
Bills discounted. . . . .	20,933,960
Loans. . . . .	90,313,880
Liability on acceptances. . . . .	13,459,420
Bank premises. . . . .	3,780,750
Current expenses (City). . . . .	395,365
	\$195,861,920

The work of absorption and amalgamation going on in the banking world of England must in course of time direct attention to the benefit that would accrue to the shareholders of some of the Canadian monetary institutions from a combination of several under one management. Possibly the rumour of an early reduction of dividends by some one or two of our banks will do more to secure consideration of the wisdom of amalgamation in the Dominion than any of the tables which, as in this instance, could be compiled to show what a prudent and profitable thing

a fusion of interests would be for some Canadian Banks now engaged in expensive competition for business.

### The New City Charter.

It is gratifying to know that considerable progress is being made in connection with the new City Charter. The Civic Committee meet at regular intervals and are doing good work.

It is, however, to be regretted that two or three representatives, appointed by the commercial community—that is to say the Board of Trade, Chamber of Commerce, Bankers' Association, Municipal Association and Real Estate Owners' Association, have not been invited to attend these committee meetings, in order to go over the Charter clause by clause with the Civic Committee; for, it is scarcely to be expected that any of the above mentioned bodies will take the trouble or devote the time to going over the Charter as a whole by themselves, and then make suggestions.

It is doubtful, whether the new charter will be in proper shape for the coming session of the Legislature, and, even if it is, whether it will pass.

The work is of such paramount importance to the city that no effort should be spared to make it as comprehensive, concise and complete as possible. It will have a large influence upon the future prosperity and progress of the city.

In view of the foregoing facts, we would suggest that it might be desirable to appoint a Commission to take the matter into consideration after it passes through the hands of the Charter Committee, said Commission to consist of a Judge as Chairman, a Committee of three or five Aldermen, selected by the City Council, and a Citizens' Committee of a like number, selected by the commercial community, together with the City Solicitor, and a solicitor to be selected by the Citizens' Committee. If this be done, the probabilities are that a charter well worthy of the city will be prepared and presented to the Legislature for ratification. It would also add to the probability of its becoming law without serious opposition at Quebec.