

ing business, actual or prospective, appears to justify the experiment. By the banker amalgamation is regarded as tending to economy, and branch extension, in the first instance at any rate, to increased expense. By the general public—of that section of it which troubles about such matters—amalgamation is eyed somewhat askance, as leading to monopoly, whilst the multiplication of branches is regarded as an unmixed boon, bringing banking facilities within easy reach of all, and keeping the charges for banking accommodation within reasonable bounds through the medium of competition.

"With the standpoint of the banker as to these two phases of his business one is not now concerned, but it should not be difficult to point out some considerations which are overlooked by the public in arriving at the conclusions indicated. It is true that amalgamation tends to create a monopoly, but it is not in this generation that a banking monopoly will come even within measurable distance, and in the meantime the smaller and weaker banks all over the country are being weeded out and replaced by large and well-administered institutions, to the manifest strengthening of the commercial fabric. With regard to the great extension of banking facilities to which the branch movement has given rise, it is true that those facilities have now been brought within the reach of all: that we have no longer to go a journey to reach a bank, nor to run the risks involved in allowing cash or securities to accumulate in houses or offices. It is further true that the rivalry between the branches of various institutions makes for the benefit of the community in the matter of interest and charges, and induces the banker, without increase of remuneration, to multiply the number of services he renders. Yet, again, the growth of the branch system has had the pleasing effect of reversing to a large extent the old relationship between banker and customer, for whereas it used to be the customer who took his turn to be ushered into the presence of the banker, it is now often the bank manager who, hat in hand, waits on the trader to crave his custom or to ascertain his wishes.

"So far, so good—from the public standpoint; and if the rush of new branches resulted only in increased and cheaper facilities, the banker might grumble (as, indeed, to do him justice, he does), but the public would undoubtedly benefit. Banking profits would suffer, and what used once to be known as the 'dignity of the profession' would have to go by the board, but these would not be matters of general interest. The risks involved in excessive branch extension are not to be found in the lowering of banking terms. They show themselves in the lowering of banking standards, a deterioration of which perhaps the most significant manifestation is a distinct falling off in the kind of security against which, in certain quarters, banking accommodation is sought and granted.

"The keeping down of bank dividends does not matter to the community at large, but a lowering of banking standards does, and may come to matter vitally; and if over-branching leads to over-banking, to a deviation from the sound and well-understood rules which govern the conduct of a business which affects all other businesses, another and a more general interest is at once given to the branch bank problem. Such deviation must inevitably contain the germs of trouble—trouble not only to the transgressors, but to the public which puts confidence in them. This point need not be labored. It is sufficiently obvious. The questions are: Are banking methods deteriorating? And, if they are, can the deterioration be attributed in any degree to an increase in the competition between branch banks, due to the undoubted increase in their numbers?"

#### DIAMONDS.

Once more attention is drawn to the possibility of there existing somewhere in Canada—probably in Northern Ontario—a rich diamond field. Dr. G. F. Kunz, mineralogist for Tiffany & Co., New York, stated the other night before

the New York Academy of Sciences that since 1830 about two hundred small diamonds, ranging from one-half the size of a pea to that of a small hazelnut, have been found in various parts of the United States where they were presumably deposited by glaciers. He explained that in an early period in the history of the world, two glaciers descended over the continent of North America. One came directly south from James Bay over Lake Superior, upon what are now the States of Indiana, Michigan, Wisconsin and Ohio. A second glacier came down upon the same territory from the north-east. Dr. Kunz believes that the first of these glaciers carried into the United States diamonds from a northern source yet undiscovered. The new national trans-continental railway will traverse much of Canada whence the diamonds have probably come, and important discoveries may very likely ensue.

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#### PROFESSIONAL ACCOUNTANTS AND PARLIAMENT.

The candidates for election to the Imperial Parliament are not to be permitted to overlook the legislative demands and grievances of the practising public accountants in the British Isles. The Society of Accountants and Auditors (Incorporated) which numbers among its members some of the prominent Canadian chartered accountants practising in Eastern Canada, has formulated two important questions, and its members in the United Kingdom are requested to put the queries before their respective candidates, and to forward the replies to the society's council for future reference:

Question 1.—Whether, subject to consideration and report by a select committee of the House of Commons, you will support a Bill for the registration and control of persons publicly practising as Accountants in the United Kingdom?

Question 2.—Whether you will urge upon the Government the necessity of taking immediate steps to promote legislation for giving effect to the unanimous recommendations of the joint select committee of both Houses of Parliament on municipal trading, in relation to the keeping and audit of the accounts of local authorities?

According to the authority of the "Incorporated Accountants' Journal", among the candidates for parliamentary honors are two English chartered accountants and one incorporated accountant, all in public practice.

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