

BANK OF MONTREAL ABSORBS THE EXCHANGE BANK, YARMOUTH.

The process of bank amalgamation is gradually reducing the number of independent banks in the Maritime Provinces. In recent years the names of the following banks have disappeared from the bank returns: Merchants Bank of Halifax, Halifax Banking Company, Commercial Bank, Windsor; Summerside Bank, P.E.I. Following these, the Exchange Bank, Yarmouth, is to lose its identity by becoming a branch of the Bank of Montreal. The institution is only a small one, but no doubt during the many years of its existence it has done its share in providing Yarmouth with banking facilities. The capital paid up is \$280,000; reserve fund, \$50,000; deposits, \$216,900; current loans, \$381,700. Another bank in that town, the Bank of Yarmouth, has the same capital and reserve fund, with deposits of \$366,400, and current loans \$669,700. The returns of both these institutions do not indicate their being any need for two banks, as the present extent of their combined loans is \$38,000 less than it was 26 years ago. As the banking business of the Maritime Provinces appears to be competed for by the two largest banks in Canada, it seems to be a fair inference that they anticipate a development of business activity in Nova Scotia and New Brunswick, which hope, we trust, will be fully realized.

LABOUR DAY REFLECTIONS.

Were all those in Canada who live by labour, directly or indirectly to honour "Labour Day," the entire population would annually engage in its observance. Canada is a country of industry. In proportion to their numbers, there are fewer persons in this Dominion who are free from labour obligations than in any other country. We have fewer persons living on the stored accumulations of others, by heritage or gift, fewer too, who are paupers by preference. Whoever is "willing to toil," as an old song says, need not beg, or worse. There is work for all, indeed, more work in Canada waits for labourers than labour waiting for work.

It is well to state these conditions, because the form which "Labour Day" demonstrations have taken, tends, if it is not intended to draw a class distinction between those who are handicraftsmen, or artisans; men who are engaged in some form of mechanical occupation, and others whose labour is of a different, though closely allied nature. When the daily avocations of those who would resent being classified as "labourers," is closely analyzed, and compared with the work of those who make a public display of their several crafts on "Labour Day," by processions and scenic displays, it becomes manifest that, there is no distinction between them which can be expressed in a formula, the analogy between these varied occupations being so close.

To every soul in Canada we may say with Mrs. Barrett Browning:

"What are we set on earth for? Say, to toil.
Nor seek to leave the tending of the vines,
For all the heat o' the day, till it declines,
And death's mild curfew shall from work assoil.
God did anoint thee with his odorous oil,
To wrestle, not to reign. So others shall
Take patience, labour, to their heart and hand,
From thy hand, and thy heart and thy brave cheer."

It seems then somewhat anomalous that, in an industrial country like Canada, where such democratic conditions prevail; where artisans resent any sign being shown of class superiority, or even distinction, the artisans have secured legislation by which a public holiday has been established, which brings into prominence the very class distinction which those repudiate by whose political influence "Labour Day" was made a statutory holiday.

Looked at apart from this remarkable inconsistency, the demonstration of the "Labour Day" parade was one to excite gratification and pride in all classes; gratification caused by the sight of the great majority of those engaged in mechanical occupations in this city, being so well dressed and so orderly; and pride that, the industries of our city provide a living for so many thousands of bread-winners. The crowds of women and children, evidently the wives and families of the men in the procession, were, with very rare exceptions, highly respectable in appearance; thousands, indeed, as comfortably attired as would be the families of men in what, conventionally is called a higher station in life. We may also entertain a feeling of pride in such a vast assemblage being organized, and its imposing demonstration of over 20,000 men being carried out in absolute freedom from any form of interference by the authorities. In no country in Europe would such a display be allowed, without the supervision and direction of the entire police force and the military. We only trust the processionists realize this, and have sufficient knowledge to feel grateful for the liberty and the protection they enjoy under the British flag!

FOR THE EDUCATION OF DIRECTORS.

A sign of the times is the formation in England of an "Institute of Directors." The objects are defined to be;

1. To afford a means of communication between Directors of public companies, on matters of mutual interest.
2. To arrange meetings for reading of papers and the discussion of topics relative to directors' duties and responsibilities.
3. To watch over company legislation and promote what may be desirable as well as endeavour to check what would be injurious.
4. To collect literature of value to directors.