

cannot be answered in general terms, especially the financial part of it, but, as regards the non-financial part, it is not too much to assume that the apprehensions which an amalgamation so frequently excites in the minds of the managers and staffs of banks which have been just taken over are generally groundless, and, when not groundless, exaggerated.

"As regards managers, accountants and other officials, there is, it is true, the necessity, always irksome, of getting used to a new system; of conforming to regulations and making returns which appear useless and superfluous; of having to put up, generally, with more red tape. A good deal of information as to the means and resources of borrowers, which has, perhaps for generations, been a matter of oral tradition only, handed down from one manager to another, has now to be put in black and white, and in that form (in which, be it noted, it never looks so convincing) submitted to the judgment of critical head-office officials, and so on. The period of transition once over, however, things begin to settle down wonderfully soon, and would settle down a great deal sooner if more English banks would follow the example of the Scotch banks, and issue a confidential book of printed instructions to every manager.* To the manager of ability, too, the new service offers opportunities which could never have arisen under the more limited regime. The tact which characterizes the able administrator of an annexed province is found to characterize all the best administrators of absorbed banks. Once the concerns are made one, the prizes of the whole service are open to every man of sufficient ability to take them, irrespective of the section of the service to which he may have originally belonged. With an extended area, too, the chances of the "square man" remaining in the "round hole" are lessened, for there are more holes of all shapes, and a judicious transfer, impossible in a limited area, is possible and often practicable in a large service. This applies also to the rank and file; to the men who have their way to make. It is true that at first these suffer under the disadvantage of not being known, but that is a matter which is speedily rectified, and, after a while, an experienced chief inspector can "place" the whole staff of the acquired bank, both in comparison with each other and with his own staff, with as much nicety as the handicappers of a tennis or chess tournament are able to gauge the capacity of the men whom they are asked to classify. As for red tape, every one knows that in a large organization there must inevitably be more machinery and less of the personal equation than in a small business, and sensible men among staffs which have been taken over, whether they be managers or clerks, recognize this and act accordingly, leaving the fools to kick against the pricks. As a general rule, it may be taken that members of the staff who were only marking time under the old order of things, are in no worse case under the new, whilst the opportunities open to able men are considerably increased.

* Several Canadian banks have this system of conveying the wishes of their general managers. (EDITOR.)

ELECTIONS GALORE.

Nothing perhaps is more noticeable in the elections which have recently been held in Canada, Great Britain and the United States, than the support given to the existing Administrations. Whether this is altogether due to the general prosperity prevailing in the countries concerned, we are not prepared to say. But there seems to be evidence on both sides of the Atlantic of lessening activity in business, and any change in commercial conditions can be met with more courage and confidence when the minds of men are not distracted by political turmoil.

The next political campaign is that in which the electors of the Province of Quebec will be asked to exhibit and political preferences they may nourish.

CANADIAN BANKERS' ASSOCIATION.

The members of this association are holding their annual meeting at Toronto, and business of the greatest importance is being transacted. At the incorporation of the Society, the Government conferred upon it powers and privileges of a character considered necessary by leading bankers, and which are likely to lead to a system of supervision by the association of the chartered institutions belonging thereto. This change in the purposes and duties of the Canadian Bankers' Association, necessitates a new code of bye-laws and regulations, which, we understand, will be submitted for approval during the present session.

A complete list of those attending the meeting, together with an account of the proceedings, will appear in our next issue.

Amongst those attending the meeting from the metropolis are:—Messrs. E. S. Clouston, general manager of the Bank of Montreal, president of the Association; Thomas Fyshe, general manager of the Merchants Bank of Canada; H. Stikeman, general manager of the Bank of British North America; M. J. A. Prendergast, general manager Banque d'Hochelaga; Thos. McDougall, general manager of the Quebec Bank; E. L. Pease, general manager of the Merchants Bank of Halifax; and several associate members.

Among the guests of the Canadian bankers are Mr. William C. Cornwell, president of the City National Bank, Buffalo, and Mr. James R. Branch, secretary of the American Bankers' Association. Both gentlemen will address meetings during the session on "American Bankers' Association and workings of Protective System."

The reading of papers on banking questions, a discussion of the projected Mint and other matters of interest to the banking fraternity, and the appointment of officers, will combine to make the first annual meeting of the Canadian Bankers' Association a very important occasion.