

THE ST. JOHN EVENING TIMES, SATURDAY, DECEMBER 31, 1904.

## Financial and Commercial.

## BANK AMALGAMATION

Merger of all the Smaller Canadian Institutions With the Larger Under Discussion.

(Montreal Witness.)

A gigantic financial movement is on foot in Canada.

The bankers throughout the country are discussing the advisability of a general amalgamation of the smaller with the larger Canadian banks under one management.

This does not mean to say that the leading financial institutions of the country are to disappear, but the proposition is to secure the number of banks throughout the Dominion in order to ensure more satisfactory results in the money market and to guarantee more profitable returns to investors.

At the present time there are thirty-four chartered banks doing business in Canada, and about twenty prominent banks are not hesitating to declare in favor of the plan.

It is proposed to reduce the number of banks to not more than twelve, which would considerably cut down the number of branches by closing up many which are duplicated in certain cities and towns.

Instead of ten or eleven different banks in one town, it is argued, the number would be reduced to three or four, which would prove quite sufficient to meet all financial demands.

As the general public is not conversant with the details of the plan, it is admitted that the branch bank competition is being overdone.

As a prominent bank manager said today, this is the age of amalgamation, and the formation of large financial interests, and it would not be surprising to see the Canadian banking system completely reorganized in so far as the number of banks is concerned.

Bank managers are realizing more and more every day that something must be done to discourage the formation of small banking institutions, for, as in every other business, too keen competition in the financial world is not desirable.

Fewer banks in Canada, by amalgamation, would not mean that people would have to pay more for their money, but it would tend materially to lessen expenses, give greater strength and enable investors to receive the best possible returns for their money.

As it is today, bank managers, especially in small towns and villages, are compelled to seek out borrowers, and when this kind of business has to be resorted to it does not speak well for the trade.

This is the direct result of unwise competition, brought about by the large number of branch banks throughout the country.

This important matter has not as yet been taken up by the Canadian Bankers' Association, but it is being earnestly discussed among the different managers and officials.

Regarding the rumor as to the amalgamation of the Merchants Bank of Canada and the Canadian Bank of Commerce, officials of these institutions admit that there are rumors to that effect, but that it is believed nothing will come of it.

ACTIVE STEEL TRADE.

New York, Dec. 30.—The recent production of steel in 1904 has set the largest output of finished steel in the history of the industry.

The output of the industry in 1904 was estimated to be 10,000,000 tons, which is a record for any one year.

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THE WORLD OF SHIPPING.

MINIATURE ALMANAC.

1904. Dec. 31.—The pig iron market is very active.

The stock market is very active, and the price of pig iron is rising.

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## NEW YORK STOCK QUOTATIONS.

Chicago Market Report and New York Cotton Market. Published by D. C. Clinch, Banker and Broker, For Saint John Times.

Description. Yesterday's. Today.

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