RETIREMENT OF A PROMINENT BRITISH COLUMBIA BANK MANAGER.

It is officially announced that Mr. George Gillespie, manager of the Canadian Bank of Commerce at Victoria, British Columbia, and formerly superintendent of Branches of the Bank of British Columbia prior to its amalgamation with the Canadian Bank of Commerce, will shortly retire from active service after a long and honourable career in the service of both the banks named; and that he will be succeeded by Mr. F. L. Crawford at present manager of the Canadian Bank of Commerce at Medicine Hat. Mr. Crawford goes to Victoria as assistant manager, the intention being that he is to succeed Mr. Gillespie.

Mr. Gillespie entered the service of the Bank of British Columbia, one of the pioneer banking institutions of the Pacific Coast, in 1878. He served first as teller and subsequently as accountant and assistant manager, until in 1893 he was offered and accepted the management of the branch of the bank at Victoria, the Provincial Capital, which then ranked as the second highest position in the service of the Bank of British Columbia. For many years the offices of that bank in the Province of British Columbia, other than Victoria, had been termed agencies, and the control and supervision of them rested with the Victoria manager. Subsequently, Mr. Gillespie was also appointed superintendent of branches. He continued to hold the dual position until at the close of 1900 the Bank of British Columbia lost its separate identity, being amalgamated with the Canadian Bank of Commerce, when be became Victoria manager for the latter bank.

Mr. Gillespie is an Eastern Canadian by birth, having been born at Quebec in 1840, his father being the late Alexander Gillespie of Biggar Park, Lanarkshire, Scotland. He was educated at Bonnington Park Academy, Peebles, Scotland, and entered the service of the Bank of Scotland, Edinburgh, in 1865. A year later he came out to Canada having received an appointment on the staff of the Bank of British North America in Montreal. He was stationed for a time at Quebec, but in 1868 resigned and returned to Great Britain to accept a position with the Bank of Scotland in London. He did not long remain there, however, as the following year, weary of indoor confinement and of office routine, he embarked for the United States where he spent several years in various adventures, among them serving for a time as a cowboy in Texas and as a lumberman in the cypress swamps of Louisiana. He then returned to Canada where he acted for a time as paymaster for the Wellington, Grey & Bruce Railway in the employ of the late William Hendrie. His experience in the United States and elsewhere seems to have reconciled him to the indoor life he had sought to escape from a few years earlier, and in 1878 he re-entered banking in the employ of the Bank of British Columbia as already stated. It was about this time that he married, his wife being Florence Adelaide, draughter of the late Canon Hebden, of Hamilton, who accompanied him to British Columbia.

When in the spring of this year Mr. Gillespie reached the usual retiring age under the rules of the bank, his directors, in view of his long and valued services, did him the honour of requesting him to remain on the active service list for a further period of three years during two of which he will, however, be given leave of absence on full salary. His valued advice and assistance will thus be at the disposal of his successor during the intervening period. The gap left by Mr. Gillespie's retirement will be a difficult one to fill, and the many friends formed during his long connection with the banking fraternity in both Victoria and Vancouver will join in wishing that he may be spared for many years to enjoy his well-earned leisure.

AVAILABLE BANK NOTE CURRENCY.

Just before the harvest last year, THE CHRONICLE published a table showing how the authorized note issues of the individual banks were affected by the new circulation law. In view of the fact that a crop of wheat is expected in Western Canada considerably greater than has before been produced it will be worth while to again set out the position of the banks as regards available note issues. For the statement that follows, the bank return as at 30th June, has been taken as the basis. It is reasonably certain that before October there will be some slight increase in the aggregate of paid-up capital and of capital and rest; and therefore, in the amount of bank note issues allowed.

Of course, the statement contains only the going banks. This year a column is added showing the amount of the expansion of the issues of the individual banks between 30th June and 31st October (the date on which the circulation is usually at the highest point) in 1908. By this it is seen that the expansion last year was $15,431,478. The combination of a record crop and very high prices, if it is realized, should result in bringing about a greater expansion this year. Between June and October there may be an expansion of more than $20,000,000, perhaps of $25,000,000. A glance at the table shows that the banks could very probably provide sufficient currency to handle it through merely using their ordinary issues. But in practice it will likely happen, even if the total expansion does not exceed $20,000,000, that some banks will use their extra rights and some others will not be able to get the full amount of their ordinary issues out. One point is to be remembered. Before the new law came into force every bank with numerous branches feared to approach too close to its authorized limit of issue because of the liability to fine if the limit should be unwittingly exceeded. That fear will not now be operative. Each institution may pay out its notes freely as they are wanted and if the ordinary limit is passed (provided it is within the prescribed season) the only penalty involved will be the interest payment to the government on the excess issue, which may be 4 p.c. and cannot exceed 5 p.c. per annum.

It will be remembered that the extra circulation that may be issued over and above the amount of paid-up capital, must not exceed 15 per cent. of combined capital and rest.