

pied the same standing as their smaller contemporaries. Moreover, the class of people whose business can be better served by the ubiquitous bank are usually well aware of such conditions, as their business is widespread, and they seek such a bank without reference to advertisements.

Variety of Advertising Media

The advertising matter appearing in the dailies and in the financial periodicals is so attractive, that it invariably receives more or less attention, and is doubtless productive of some result and equally doubtless is it that huge sums are fruitlessly expended through ill-chosen mediums or inefficient composition. The expert does not waste good money on advertising on barren land or to empty houses. Then there is another class of advertising which we do not find sandwiched between fact and fiction. What of the omnipresent blotter, the booklet, the calendar. The keynote of what success is attained by these lies in their very obtrusiveness, or in their striking appearance. To explain, who can help noticing a calendar that stares one out of countenance day after day? The wording of the blotter becomes unconsciously memorized, while many of the delightful little brochures or more imposing catalogues hold the attention because of their sheer artistic excellence.

Some Advertising Costs Nothing

At the beginning of these comments I should have classed bank advertising under two chief divisions: (1) That which costs; and (2) the impressionistic advertising which is free to employers. I have made some remarks, incomplete and sketchy, on the costly article, but would not pass by the never failing business getter—courtesy. Courtesy in itself is a very excellent attribute, pleasant to exercise, but it should never degenerate into obsequiousness. Courtesy compatible with absolute and impregnable self-respect will always leave a dignified impression behind. But courtesy alone will not render a bank its full measure of advertising service from a manager; it must be accompanied by a persistent and genuine effort to assist, facilitate, and make the going easy for his clientele. By this kind of service the smallest

trader or farmer will get the impression that the bank is making a special pet of his account, and do not forget it, he will talk about it, and interest his neighbors. If then, any one bank accentuates this attitude to its officers, and if the rank and file of the branches collaborate loyally, an undoubted result will accrue. The bank will be discussed in the town and country hotels, in the rural post offices, and in the market places, and a tide of business shall flow its way.

Diplomacy Also Helps Business

Diplomacy, too, plays no mean part, not so much in advertising, but in holding business already obtained. I think it was Disraeli who said that the art of taxation was "the art of plucking a chicken without making it cry." He was wise in his day and generation. The busy bank manager does not have to pluck many chickens, but he frequently has to gently and diplomatically decline to advance money where he or his executive, or both, have good reasons for such action. The executive can efficiently discriminate from long experience, and the unsuccessful applicant if judiciously handled will depart still friendly with the institution and with respect for the manager. Very special attention to such a client will make him realize the bank's earnestness to serve him up to the limit prescribed by sound business principles. And he will spread the good word after his temporary disappointment is long forgotten.

To quote from Mr. Pickwick, bank advertising "comprises, in itself, a difficult study of no inconsiderable magnitude," and space prevents its exhaustive treatment here.

There are now many methods of bank advertising, most of which can, and will, be improved upon, and there is yet much virgin soil to be uncovered. Now that the balloon of what was mistaken for business dignity has been pricked, we will see many more progressive methods, and the sagacity of the executives is not likely to permit the aggressive, joyous art of modern bank advertising to degenerate into the mediocre, but will maintain the prestige and the success of their institutions by a straightforward, interesting, legitimate and persistent appeal to the general public, whose co-operation will result in the desired mutual benefit.

Cabinet Ministers Have Summer Recess

Vacations and Trips of Inspection the Order of the Day—Premier Addressed Montreal Board of Trade—Tariff Enquiry Will Be a Feature of 1920—Other Financial Developments—Russian Trade Situation Explained by Sir George Foster

(Special to *The Monetary Times*.)

Ottawa, July 22nd, 1920.

THESE are the dog-days at Ottawa. The new prime minister may be concocting some big policies or some spectacular moves, but there are no open evidences of it. Most of his cabinet, tired of the sight of Ottawa, parliament, departments, Privy Councils and deputations have hied themselves from the capital. They are either frankly on holiday trips or else on inspection tours, which are generally camouflaged holidays taken at the expense of the country. In the meantime, Mr. Meighen is about steering the ship of state alone. It is an opportunity, however, to get acquainted with the deck and the workings of the machinery.

Mr. Meighen's first big worry is the by-elections. Everything as far as his future is concerned depends upon the five pending contests. He has two new ministers to elect in Hon. R. W. Wigmore, in St. John, N.B., and Hon. F. B. McCurdy in Colchester, N.S. If these ministers are defeated then Mr. Meighen will have no honest alternative but to appeal to the country and to appeal under the most difficult circumstances. In addition there are three more hard by-elections in East Elgin, West Peterboro and Kam-

loops, where Hon. Martin Burrell has resigned to become parliamentary librarian. Defeats in these ridings, if the new ministers won, would not necessarily mean a general election, but it would be a blow at the prestige of the government and would reduce an already slim majority.

Hon. Arthur Meighen's first public speech since his appointment as premier was made before the Montreal Board of Trade on July 21st. While in the city he also inspected the harbor works and discussed the marketing of the 1920 grain crop. The premier in his address made an appeal to all Canadians for toleration in their political views.

Decision on Wheat Board

One of the first deeds of the new government was a decision not to operate the new wheat board, but to allow this year's grain crop to be handled through the regular grain exchange channels. In view of the fact the American authorities have come to the same conclusion, this would seem to be a wise decision. The guarantee of a fixed price by the government with the possible danger of the general taxpayer being called upon to foot a bill for millions for the farmers is a principle that can only be defended in times of emergencies. The western farmers, or an element of them, are already, though, vigorously