

An Auspicious Amalgamation.

The absorption of the Bank of British Columbia by the Canadian Bank of Commerce has virtually been accomplished. The advantages to be derived from the fusion of interests of these institutions are so apparent that it is more than likely we may soon see further amalgamations arranged. In September last, the American Bankers' Magazine thoroughly endorsed the views expressed in this paper regarding the desirability of having banks carrying on the business of this Dominion that are very strong in resources and the capabilities of their managers. In discussing the subject the magazine mentioned said: "The principal of branch banking involves a competition in which sooner or later all the weaker institutions are compelled to succumb, and there will remain only such a number of strong banks as with their branches can find a reasonable profit within the field to be occupied." Few will be found to quarrel with the wisdom of the following observation culled from the same article: "Where branch banking is a feature, as it is in the Dominion, the fewer and stronger the banks are, the greater the safety with which business can be carried on."

While it is true that the Bank of British Columbia is not a small or a weak institution, we may reasonably infer from the agreement made to sell its business that both parties to said agreement have become convinced that an amalgamation will prove satisfactory and profitable.

From a circular issued to the shareholders of the Commerce by Mr. Walker, the general manager, we find the terms of the agreement are as follows:

Should the necessary approval of the shareholders of both banks and of the Government of Canada be obtained, and should the examination of the business and assets of the selling bank prove satisfactory, this bank will assume the liabilities of the selling bank, and give in exchange for the surplus over its liabilities shares in the Canadian Bank of Commerce amounting to \$2,000,000, together with the sum of \$312,000 in cash.

Mr. Walker reminds his shareholders that the banks about to blend their business have in no case branches in the same place, except at Vancouver, and then adds:

"The Bank of British Columbia, which was established by Royal Charter before Confederation, was the pioneer bank in British Columbia, and controls the largest business in that province. It also has a high position in California, Oregon and Washington, owing to its long connection with the development of those States. If we consider that, with the two banks merged, the Canadian Bank of Commerce would have twenty branches in the Pacific provinces and states, including Dawson in the north

and San Francisco in the south, and that we should succeed to an establishment of long standing in London, it seems clear that the acquisition of the business of the Bank of British Columbia on equitable terms is of great importance to this bank. When the transaction has been concluded, the capital of this bank will, therefore, be \$8,000,000, and the Rest or Reserve Fund at least \$2,000,000."

Hard to Believe.

In view of the attempts being made on this side of the Atlantic to improve the general conditions of the fire insurance business, we find it hard to believe the following report illustrating the greed for business displayed by some English and Belgian Companies. Yet the story appears in one of the best of London insurance journals. It seems that in consequence of the recurrence of large warehouse fires, the German fire insurance companies formed a syndicate, and made the premiums on such risks much higher than hitherto. Upon hearing this, English and Belgian insurance companies are said to have offered the policyholders concerned insurance at rates even lower than those in force before the action of the German companies, the only stipulation being that a definite sum should be named as the amount of the liability under the scheme. It is stated that a number of German firms have offered business to the extent of \$50,000,000.

A Brave Bank Manager.

Instances of indomitable courage and manly pluck are not infrequent among bank managers, and an occurrence reported from Australia sustains their reputation for confronting danger in a bold, resolute manner. About 11 o'clock on the last night of April, Mr. Wilkinson, manager of the Grenfell branch of the Bank of New South Wales, who was staying in the bank premises alone, went into the yard to feed his horse. He carried a lighted candle, and when half way across the yard to the stable he was confronted by an armed man, partially disguised, who called on him to "bail up." Mr. Wilkinson, who is reported to be of slight build, refused to comply with the request, and made a move to tackle his assailant, when the latter presented a revolver and fired it, the bullet entering Mr. Wilkinson's left breast. The burglar then made off. Mr. Wilkinson dropped to the ground, but got up again, and had just enough strength left to lock the door of the premises, stagger across the road to some neighbours, and give an indication of what had transpired before he fainted. The needle is not more true to the magnetic poles than Mr. Wilkinson to his duty. He declined to "bail up," or stand and deliver. He may be of slight build, but in the quality of pluck and cool courage he lacks nothing, and we are glad to learn that, although his condition was serious, he is recovering.