ARE BANK AMALGAMATIONS DESIRABLE.

That the English banking system has commanded universal admiration for the strength it has disclosed as a result of the war, cannot be denied. British banks have not only assisted in maintaining the carrying on of business, but at the same time have been of inestimable service to the country in providing the necessary means for the conduct of the war. Not that the banks would pose as philanthropists, or that they are in business for their health, for they have prospered in spite of the war, and 1917 has been in all probability the most prosperous year that they have ever experienced, is stated in the monthly Financial Report of Lloyds Bank. It continues: "Had our banking system at the outbreak of the war been that prevailing fifty years ago, when there were in existence a large number of small institutions some doubtless strong and powerful, but others weak and deficient in resources, it can scarcely be doubted that there might have been serious trouble. It would not have been possible for the large numbers of small concerns to have provided the sinews of war to the extent that our large joint-stock institutions have done. For it should be recalled that the first years financing of the war was largely done through the big investments made by the banks, while subsequently aid has been forthcoming by bankers helping investors by placing facilities at their disposal. This exhibition of strength could not have been made except by powerful institutions now existing. It is scarcely too much to claim therefore that the extremely satisfactory way in which our banks have met the very difficult situation is almost wholly due—if indeed not entirely so—to the policy of amalgamation that has been a feature of the system during recent years. This has resulted in the practical disappearance of the small and often weak institutions, which have been merged into the large and powerful banks of today. The chief complaint urged against the policy is that it tends to restrict banking facilities. It is said that under the present system of big joint-stock banks, the small trader especially does not receive as much consideration, as in the days of the old private banks, when it is claimed a small man could obtain assistance without security from the partners of the old private banks who had sympathetic knowledge of local affairs, and that such sympathy cannot be obtained from joint-stock institutions. Such complaints rest on a false basis. The large institutions are not out of touch with local circumstances. On the contrary, through local managers, the connection between the large institutions and the smallest country place enjoying banking facilities is very close and intimate. Moreover it should not be forgotten that a few years ago, it was only the large country towns that had any banking facilities, and it is only with the development of the big joint-stock banks that branches have been opened in small country places, which now enjoy facilities undreamed of some years ago. The fear some times expressed that carried to its logical extremity, the policy will lead to the formation of a Money Trust, is too far fetched to need much notice. The competition prevailing for business is likely to become keener rather than less. And in any case there is nothing to prevent the formation of new banks—which would inevitably happen should such a trust ever be attempted.

HALIFAX RELIEF COMMISSION ISSUES STATEMENT.

We understand that after careful investigation the Halifax Relief Commission has issued a statement to the effect that $15,000,000 (fifteen million) is a fair estimate of the loss sustained by the City and people of Halifax. As a result of the sad disaster caused by an explosion on 6th December last.

The amount mentioned covers the following classes of property damaged or destroyed. Dwelling houses and contents, schools, churches, charitable and public institutions, business properties, merchandise, municipal and public buildings, manufacturing plants, and also provides several million dollars as a compensation for the families who lost their bread winners, or who sustained other damages, which would entitle them to special assistance from the Government.

The public will be highly gratified to know that a sufficient sum of money will be forthcoming from the state, and from public subscription to assure the payment of all reasonable claims. Although nothing can ever compensate Halifax for the lives sacrificed last December.

Halifax is strong financially, and the business community prosperous.