

siderable part of the loss of cash recently suffered by the New York banks has been caused by the gold exports—to South America and to Paris. Foreign exchange has been easing off somewhat this week; so perhaps the outward movement is about concluded.

In Canada money is about the same. Call loans in Montreal and Toronto are 5 to 5½ p.c. as heretofore. A dispatch from Western Canada intimates that the railway companies are ceasing to send large quantities of grain to Duluth owing to the difficulty of getting their cars back promptly. A large amount of damaged produce has now been salvaged; and while the destruction of value likely to be caused by the advent of warm spring weather may be very considerable, it is possible to find some consolation in contemplating the extent of the salvage.

In financial circles considerable notice is taken of the revival of interest in the mining stocks. A number of the representative issues have scored sharp rises. While the speculation has not as yet assumed proportions to affect the money market materially, its continuation on a large scale would absorb a respectable share of the available funds.

THE ARMY OF BANK EMPLOYEES.

In glancing through the annual reports of the banks, one may notice an increasing number of institutions giving the number of employees in the service. As there are a considerable number of banks, however, which do not give the information, it is not possible as yet to calculate accurately the total number of employees in the Canadian banking service. But it is possible to arrive at a fairly satisfactory estimate from the data supplied by a few of the banks in their published reports. Thus the Canadian Bank of Commerce staff is referred to in the 1911 report as being "over 2000." While this is somewhat vague, perhaps it would be safe enough to place the staff at say, 2,100. The bank had, at the end of the fiscal year, 243 branches; so in its case the average per branch would work out about 8.5. The Royal Bank of Canada is more definite. The report for 1911 gives 1,510 as the number of men on the staff. The branches numbered 203; and the average per branch thus works out a little less than 7½. The Imperial Bank of Canada reports a staff of 691, with branches numbering 107, the average per branch being about 6½. The Dominion Bank staff at the end of 1910 numbered 606 for the 80 branches then in operation. The average per branch was 7½. It was mentioned by the bank that "ten years ago," presumably in 1900, the staff numbered 175. In other words the number of men in the service more than trebled in ten years. In 1910, the Union Bank of Canada reported a staff of 900 with 204 branches, or an average per branch of 4½. In 1911 the same bank reported 755 men in its Western branches which branches numbered 155. So the

average for the Western branches last year worked out 5 men to a branch. In the Winnipeg branch of this bank the staff numbers 60. It will thus be seen that the large staffs employed in the big city offices of the more important banks serve to increase the average per branch quite materially. The Bank of Ottawa in 1911 reported "over 500" employees on its staff. Placing the number at 550 and applying to it the 89 branches in operation on November 30th, 1911, the average per branch appears to be 6 men. In 1909 the Bank of Hamilton had 592 employees scattered among 120 branches—the average per branch being about 5 men. Thus, taking the seven banks above referred to, it will be seen that their employees numbered about 6,949 and the total number of branches operated by the seven banks was 1,046. This figure would not represent exactly the number of employees on the staffs, as in some cases the figures represent 1909 or 1910. It is reasonable to suppose that there would be some increase in 1910 and 1911 in the case of these banks. However, the average number of employees per branch for the seven banks works out approximately at 6½.

These banks are mostly large concerns, and it is probable that the smaller banks would not have as many men employed in the average branch. Some banks have a considerable number of branches in small places in Ontario and Quebec; and in many of these branches but 2 or 3 men are at work. So if all the banks were included the average number of employees per branch would probably be found to be less than 6. On the other hand, it is to be borne in mind that there are several large banks which do not regularly publish the number of their employees. It is well known, in the case of the Bank of Montreal, that it has very many offices containing large staffs. In Eastern Canada the Bank of Montreal has not many branches in small places (except those acquired with the Peoples Bank of Halifax and the Ontario Bank). Probably the Bank of Montreal's average per branch would exceed the average shown by the Canadian Bank of Commerce. At any rate it seems safe enough, allowing for all circumstances, to put the average per branch for all the banks at 5 men. On that basis the 2,621 branches operated by the banks at the end of 1911, would contain 13,000 employees. Even if the average be taken at 4 men per branch the total would exceed 10,000 men. At the average of 5 men per branch the total number of bank employees as at the end of 1909 would be 10,895; at the end of 1910, 11,000, and at the end of 1911, 13,105. The increase in 1910, therefore, probably equalled 1,000 men; and in 1911, 1,200 men. This includes the branches outside Canada. On the average this indicates that the staffs of the banks are increasing at the rate of about 100 men per month. It is to be remembered also that in the case of a force of twelve or thirteen thousand men, there would be a considerable monthly