

BANKS AND ENLISTMENT

Many Men Are Being Supplied Despite Inconvenience and Expense to Financial Institutions—Banks' Record

Sir Sam Hughes' reported statements that there are upwards of 25,000 young men of military age engaged in banking institutions in the Dominion and that they were not being encouraged to enlist have met considerable criticism. There are only 22 banks in the Dominion, and they do not average anything like 1,000 employees each of all ages, including women. In addition, they are doing exceedingly well in enlistment. It is essential during the critical war period that Canada's commercial and financial interests be conducted with the greatest possible efficiency. Therefore, the returns compiled by *The Monetary Times* indicate not only how the banks are assisting the Empire on the battlefield, but also maintaining the high standard of Canadian banking at home. The bankers of England have pointed out to the British government how necessary it is for their existing staffs to be drawn upon for recruits to a certain point only, so that the financial institutions may carry on effectively their part of the war, the "silver bullet" campaign. It requires years to train clerks to become accountants, tellers, discount clerks, and fill other senior positions. An intimate knowledge of banking business and practice, exchange and securities, as well as speed and accuracy, are absolutely essential. Owing to the various bases of computation, the percentage figures noted below cannot properly be used for comparison, one bank with another.

Record of Canada's Banks.

Over 750 officers of the Canadian Bank of Commerce have already taken up military duty, representing 34 per cent. of the male officers between the ages supposedly eligible for military duty, namely, 18 to 45. Of the 2,100 officers comprising the total male staff within those ages from 300 to 400 are married, and a certain percentage would doubtless not meet the physical requirements. Mr. H. V. Meredith, speaking at the Bank of Montreal recently, stated that there were over 400 young men of the staff of that bank who had joined the colors and gone to the front. The Dominion Bank has 228 men on active service, or approximately 30 per cent. of the staff. The Standard Bank of Canada has lost temporarily the services of over 10 per cent. of the entire staff in enlistments. The figures for the Home Bank show that 53 officers have enlisted for active service. The bank at present has a total staff of 231. Those of military age—18 to 45—number, unmarried, 97; married, 45.

Percentages are High.

In The Molsons Bank, out of 533 officers of military age, and of course a number of those would be unable to pass the medical examination, 90 have enlisted. Twenty-five per cent. of the staff of the Merchants' Bank have enlisted. Of the Union Bank's staff, 342 have enlisted for active military service, of which 9 have been killed, 21 wounded, and 312 are at present in the field or training. The total number of the staff is 1,476, including men, women and boys. Of the Quebec Bank's staff, 25 per cent. of those who are of military age have already enlisted and enlistment is still going on. The number of the officers of the Royal Bank who have taken up military duty exceeds 400, representing fully 20 per cent. of the male staff. About 20 per cent. of the staff of the Bank of Hamilton have enlisted. The bank's staff includes messengers and janitors, as well as juniors, who are too young to go. Just prior to the outbreak of the war, the Bank of British North America had on its permanent male staff, of all ages, including messengers, but not porters or janitors, a total of 608; net additions since, 69, making a total of 767. And of this number there are now with the colors 208. In another instance 28 per cent. of those of military age have enlisted, while another bank has 20 per cent. of its total staff in the forces of the empire.

How Branches are Staffed.

One of the largest banks has analysed the staff of the larger branches. Of 37 on the staff, 8 were regular clerks, including the manager, assistant manager and accountant. One of these is over forty-five and four are married; 9, temporary clerks; 5, junior clerks, all newly appointed and under the age of eighteen; 5 stenographers; 6 other girl clerks; 4 messengers. One of these is under age and two are married.

Mr. C. W. Rowley, manager of the Winnipeg branch of the Bank of Commerce, writing in this connection, states: "We now have a total staff of 75, about 25 women, and two or three men over and two or three under military age. Forty-six have left this office for the front since the war started, and 66 altogether from this bank in Winnipeg; this includes the city branches, as well as the superintendent's and inspection departments. Sixteen members of the staff have given notice that they intend enlisting for active service in the spring. In one branch of the Weyburn Security Bank all of the help with the exception of the manager enlisted without notice.

No obstacles whatever appear to have been placed in the way of bank officers and clerks who have desired to enlist. Many sacrifices, financial and otherwise, have been made in order to enable them to go. Provision in the matter of payment of salaries has been made in the case of several banks, and some of them have definitely undertaken to restate the men upon their return.

PLACING CONTRACTS AT HOME

The Ross Rifle Company, of Quebec, is advertising on another page for Canadian manufacturing concerns in various lines to undertake certain work for them. The company knows of many firms in the United States which can undertake the work, but the Quebec company wish to discover the available manufacturing resources in this country suitable to the class of work they wish done before accepting proposals of United States manufacturers.

NATIONAL LIFE ASSURANCE COMPANY

The annual statement of the National Life Assurance Company for the past year shows a decrease in the insurance in force compared with the previous year's figures. This is due partly to the writing of about \$1,000,000 less business last year than in 1914, and to writing off a substantial sum representing outstanding and deferred premiums. These facts seem to indicate the institution of a new policy for the company, which had gone ahead quite rapidly enough to be consistent with growing strength. There is little use in beating records for new business each year and losing much of it by lapses in the following year. The business which sticks is the business which pays and builds up a strong company.

Another good sign is seen in a reduction of agents' first year commissions, with a substantial increase in agents' renewal commissions. The outstanding and deferred premiums, less full commission due on first year premiums and on renewals, stand in the assets at \$154,615. Last year, that item was \$83,873 greater. A desirable change, therefore, has been made in this account.

The company's mortality experience was favorable, the claims being only 46 per cent. of the expected. This is a decrease of 20 per cent. from the mortality of last year. The average rate of interest earned on the company's invested funds again shows an increase and contributes a big share to the profits. From these sources the surplus of \$471,355, the largest in the company's history, is mainly obtained.

The company has no arrears of interest or principal on any of its invested funds, a very good record when so many companies are passing bond interest and dividend payments. Mr. Albert J. Ralston, managing director of the National Life, has had six reputable investment houses examine the company's securities. They all speak favorably of the investments held. "The list will stand the utmost scrutiny from the standpoint of ideal investment for insurance companies," says one of these houses.

The following companies have changed their names: Rowland and Parker, Limited, with Manitoba charter, to Rowland and Campbell, Limited; K. and S. Auto Tire Company, Limited, with Ontario charter, to K. and S. Canadian Tire Company, Limited; the Cochrane General Hospital, with Ontario charter, to the Lady Minto Hospital at Cochrane; the Snedcor Hathaway Company, Limited, with Ontario charter, to the Tillsonburg Shoe Company, Limited.