WOMEN EMPLOYEES IN CANADIAN BANKS

THE Canadian banks will not immediately dispense with the female clerk, according to Jean Graham, who writes on this subject in the July number of the "Canadian Bankers' Journal." The clerical work and the surroundings of the bank have been found suitable, and a fair proportion of a bank staff can very well be constituted in this way. The Canadian banks are busier than ever before, and by their policy of opening many new branches at the present time they are able to absorb their returning employees and still retain some of the temporary help.

On the other hand women do not cultivate "mobility," which is such a characteristic part of Canadian banking. Again, they are not suitable for very small branches, where the employees act to a certain degree as protectors. Moreover, they do not respond to opportunities for promotion as readily as men, who are in the business as a life work. They have not so large a capacity for work as the average male employee, and consequently more clerks are necessary. As regards quality, however, the writer of the article referred to above finds that "the women who have been in the service of these institutions during the war have discharged their duties in a highly creditable manner." "Altogether," she concludes, "the war test proved that the majority of women, employed in a new sphere, during the world's greatest emergency, were sincerely anxious to fulfil their duties in a workmanlike manner, and were worthy helpers in the work of the country's greatest financial institution."

RIGHTS OF INVESTORS RECOGNIZED

BRITISH COLUMBIA'S new public utilities commissioner, J. L. Retallack, takes the stand that public utility enterprises should be self-supporting; this is a self-evident proposition, but one which is not always recognized by parties bent on destructive work. The case in question was that of the ferries serving North Vancouver. The financial statement showed that the enterprise was operating at a loss and increased rates for the transportation of motor cars were granted.

FORCING THE PUBLIC OWNERSHIP MOVEMENT

ONE of the factors which has helped forward the public ownership movement of recent years has been the unsatisfactory financial position of enterprises which have had to face rapidly rising costs with a comparatively fixed revenue. The uncompromising attitude of a hostile public has resulted in the alternative solution of public ownership being welcomed by anxious shareholders. While this frame of mind has existed side by side with public favor for municipal and government enterprise, and has been supported and encouraged by its theoretical exponents, yet the two are unconnected in the public mind. The causes, however, are common; a prolonged period of rising prices favorable to industry has given rise to an exaggerated view of the size of corporation profits, and to the opinion that public ownership and operation at cost is the best means of appropriating these profits for the public benefit.

From the viewpoint of the investor the present is an opportune time for the transfer of funds from private to public securities. A period of rapidly falling prices is undoubtedly near at hand. One of the first effects of such a decline is always a contraction in business profits. At the beginning of this period a security with an assured income is preferable to one the return from which is dependent on variable factors. That this view is extensively held is indicated by current market prices; bonds of the Dominion and provincial governments, and of first rate municipalities yield from five to five and one-half per cent.; those of good public service and industrial corporations yield from six to seven per cent.; while some stocks of good companies pay as high as over eight per cent.

* * * * *

Czecho-Slovakia, one of Europe's new nations, is to have an office in Montreal for the convenience of exporters who seek knowledge of trade possibilities in that country. The representative here, Mr. Paul Reich, of Prague, has already been discussing the subject with Canadian manufacturers. It is not often that the buyer seeks the seller, and this opportunity should have careful attention, having in mind the probability that the next few years may see selling compe-tion of the keenest sort. Mr. Vanderlip's views of the serious conditions of European finances may not be correct.

UNION BANK CONFERENCES

Following upon the meeting of head office officials and branch managers of the Union Bank, held in Winnipeg, referred to in these columns last week, similar meetings were held in Regina, Saskatoon, Edmonton and Calgary. The convention held in the latter place on July 30th closed the series, which is an innovation in the work of the Union Bank. In summing up the results, Mr. H. B. Shaw, general manager, stated that they had had a profitable experience, and had obtained first-hand knowledge of crop conditions at all points at which the bank is represented. Reports from Manitoba managers were encouraging, and those from Saskatchewan, while not uniform, included some good ones.

Some of the larger phases of the bank's business were also dealt with. Mr. Shaw described the services offered by the Park-Union Foreign Banking Corporation, which represents the first working alliance between a Canadian and an American bank, the Union Bank of Canada and the National Park Bank of New York, with combined assets of $400,000,000. The corporation, already established at San Francisco, and Seattle; Yokohama, Japan, and Shanghai, China, will open immediately at Kobe, Japan; Hankow, China; and Paris, France, thus giving to the Union Bank of Canada direct connections abroad. Viscount de Breteuil has accepted the chairmanship of the advisory board in Paris, and the branch will be under the active management of Georges Carrere, formerly general manager for the Far East of the Russo-Asiatique Bank.

MAY SELL BONDS THROUGH GOVERNMENT BOARD

At the next session of the Saskatchewan legislature, a measure may be introduced empowering the provincial Local Government Board to handle municipal bonds. Legislation of this kind has been under consideration for some time, as it is believed locally that centralization of the work would result in economy, especially to small municipalities.

FORMER BOND DEALER REOPENS BUSINESS

Mr. J. F. H. Ussher, formerly senior partner with Ussher, Playfair and Martens, and Ussher, Strathy and Co. has returned, after five years' absence in the Canadian army, to the ranks of dealers in bonds and investment securities, and has opened an office at 807 Royal Bank Building, Toronto. Lieut.-Col. Ussher went overseas as Major, receiving his promotion on the field. He was captured on the 2nd of June, 1916, and was a prisoner of war for nearly 2½ years, being repatriated about a month after the armistice was signed.

Loan companies in the west have assured the provincial governments that no undue pressure will be brought to bear upon bona fide farmers who have suffered crop failure this year.