

declared that "The commercial condition of Canada is fundamentally sound. Business as a whole continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new sources of wealth have been steadily opened, the confidence of British and foreign capitalists in our country is unabated. The temporary halt can only refresh Canada for yet greater achievements."

Such sentiments voiced by men of the standing of Sir George Paish and Mr. Meredith should go a long distance towards dispelling any remaining pessimism abroad in the land. Canada's greatest asset is her natural resources. Scarcely one-twelfth of the land in the West has been touched by the plough of the settler. We have still great virgin forests of immense value, our mining areas have scarcely been prospected over, the wealth of our seas and lakes is practically untouched. With natural resources such as we possess, Canadians should not be pessimistic. The 20th century is Canada's.

THE PAY OF BANK CLERKS.

For the last few years, our banks have been increasing their dividends, granting bonuses and in other ways materially assisting their shareholders. It is to be feared that in their anxiety to appease their shareholders the banks have not given due attention to the claims of their hard-working employees.

In a recent book entitled "A Canadian Bank Clerk" the author estimates that there are at the present time over 12,000 bank clerks in Canada of a marriageable age who are not permitted to marry owing to the meagre salaries received. This is not as it should be.

Canadian banks have been making very good money during recent years. With but one exception every bank in Canada showed larger earnings in 1912 than at any period in its history. The banks which have already held their annual meetings all show that the present year has proved even more prosperous than was 1912. As stated at the outset, the banks have been very generous in their treatment of their shareholders. Going more into details, we find that in 1910 there were eight banks increasing their dividends, in 1911 twelve banks increased their dividends or gave bonuses, in 1912 eleven increases were noted, while in the present year, regarded by many as a particularly hard year, there have been five increases granted. With such a record to go by, shareholders should not complain if, instead of granting further bonuses or increasing the dividends the banks turned their attention to the salaries of their staff.

No class of young men in the country give more faithful service for the money received than do bank clerks. There is a strain put upon the ordinary bank clerk which speaks well for his

honesty and integrity. Accustomed as they are to handle large sums of money, it is surprising that there are not more defalcations than there are. Oftentimes bank clerks are sent to outlying posts where they are denied social recreation and in some cases the ordinary comforts of life. This, of course, is true of all pioneer work, but it does not make the lot of the bank clerk any easier.

During recent years, the steadily mounting cost of living has pressed most heavily upon the man on salary. How much more heavily must it press upon the man whose salary is stationary or almost so? Bank clerks are far from being over-paid, and the Bankers' Association could well afford to give this matter their serious attention. We believe that a general increase in the pay of bank clerks would result in greater efficiency and a more whole-hearted service than even that which is given at the present time. The experiment is worth making.

BORROWING ON LIFE INSURANCE POLICIES.

Insurance men in both Canada and the United States are complaining about the excessive loans policyholders are placing upon their policies. During the past few months, money was at a premium and many business men were at their wits end where to secure funds. Those fortunate enough to have life insurance policies found in the companies a ready means of securing funds with which to tide them over their difficulties.

At the seventh annual convention of the Association of Life Insurance Presidents of the United States held in New York this week, one of the chief questions up for discussion was the excessive loans on life policies. As a result of the conference, it was decided to hold an investigation into the whole matter and see the exact amount of money now borrowed on life insurance in the United States, the reasons for the borrowing, the uses to which the hundreds of millions are put and any other factors bearing on the situation. The Association are trying to do all in their power to lessen this habit of borrowing on life policies. It has frequently been pointed out that loans made to policyholders are seldom if ever repaid and the amount thus borrowed is deducted from the policy payable at maturity or death, thus lessening its value to the beneficiary. It has also been pointed out that, while some loans are absolutely necessary, a very large proportion of policyholders borrow funds for speculative purposes or to provide themselves with luxuries. It is to discourage this kind of borrowing that insurance companies everywhere on this continent are studying this question. In some States in the Union efforts are being made through legislation to curtail excessive borrowing. It is probable that a campaign of education combined with legislation will