

thinking of such things as dull times. But Mr. Larke, being an observant man with a memory, doubtless foresees the likelihood of a lull in the present extraordinary activity, and would provide an outlet for the slack period when it comes.

IMPORTED BANK CLERKS.

A despatch from Montreal has stated that one Canadian bank, the Bank of Commerce, has advertised in Glasgow, Scotland, for fifty junior bank clerks, at a salary of £50 a year, and that other Canadian banks are also negotiating to bring out a number of English and Scotch boys. The number of branches being opened by our banks, especially in the North-West of Canada, renders it needful, we are told, to go outside the country to get men and juniors to man them; and it has been found that Scotch lads, "when caught young enough," make good bankers. The secretary of the bank named when enquired of this week about the matter stated that they had advertised in Glasgow for bank clerks, but not for any specific number, and had not yet received any applications. The fact that this step is being taken by one bank, possibly by more, indicates that some of our banks are likely to relax their regulation which forbade the engagement of any person as a junior bank clerk whose age exceeded twenty. The reason for this rule probably is that when over that age they are less tractable; or having already formed certain counting-house habits which a bank accountant might not approve they would have more to unlearn in order to conform to the methods in use behind a bank's counter.

It may be that one reason for the scarcity of Canadian young men willing to enter banks as juniors is that they deem themselves not well enough paid by the \$200 or \$250 offered them. And there is an impression among youngsters that they have to dress better and live better if they work in a bank than if they work in a merchant's entry-room, or in a manufacturer's counting-house. Now we have no sympathy with the snobbish notion that a bank clerk because he is a bank clerk is better than any other clerk of equal morals and intelligence. But there is something in the contention, so often heard, that \$250 or \$200 a year is not enough for a young man to get who is to be sent possibly a thousand miles away from his home, to board at a hotel or private house. That is, if his parents are not in circumstances to assist him—for he will not now-a-days be able to pay his board and dress himself as bank clerks are expected to dress on such a sum. This, we are assured, has been the experience of at least half a dozen young lads of whom we have heard in the last twelve months.

There have been many examples in the ranks of commerce and finance in Canada of men who when young made their way upward by habits of the sternest frugality and industry. We know of some now wealthy and distinguished, who thought it no disgrace to live on oatmeal and herring, cooked by themselves, until their merits enabled them to secure better pay and better food. And we doubt not that even in the present more luxurious days youngsters can be found capable of this sort of self-denial. But they are by no means in the majority. It may be predicted with reasonable certainty that if Canadian banks succeed in getting from the British Islands any considerable number of youngsters at £50 per

annum the Scottish members of the group will be found, as has been the experience in other spheres of life more adaptable and more economical than the English members.

Not long ago, a newspaper man, in conversation with the general manager of an important Canadian bank upon the subject of the rapid growth in number of branches, ventured to express surprise that the banks were able to secure trustworthy managers and clerks enough to go round so many branches. "But we don't, hang it all, we don't," was the excited reply of the manager; "we get some of the worst job-lots of men and boys you ever saw or heard of." And their experience is not singular, for merchants and manufacturers have the same complaint. Among the many avenues of instruction that are now open in Canada for lads and young men whose aim is business life it would be well if the training to which pupils are subjected should include attention to the old-fashioned but always essential qualities of respect for authority, willingness to work, courtesy, economy. To these must be added sedulous effort to learn every branch of the profession.

THE COST OF LIFE ASSURANCE.

There are evidences of uneasiness in the public mind lest some of the weaknesses of administration now being laid bare by the examination of life insurance companies in the United States may be found to exist in Canada. And this apprehension is hardly likely to be allayed without some sort of examination of companies by a competent authority. The revelations made at the New York enquiry, which has been going on for some weeks, have already had the effect of seriously lessening the number of new policies being taken out in the three largest of the United States companies doing business in Canada. And it is quite possible that the fear of extravagance in management of Canadian life companies may deter many from doing what they ought, and are otherwise disposed to do, in securing indemnity for their families or dependents. Life assurance as a beneficent system ought not to suffer from a fear which may be exaggerated, if not groundless, but steps can be taken to remove that fear. If examination in addition to that of the superintendent of insurance at Ottawa will satisfy the doubters, let it be had. Sound companies do not fear it, and unsound ones cannot too soon be uncovered.

Looking over the completed insurance report for 1904 of the superintendent, this week to hand, it is found that there are fifty-three regular life insurance companies reported upon as doing business in Canada besides four using the assessment plan. Forty of these are termed active companies, i.e., those taking new policies. Twenty-one of them are Canadian, seven British, and twelve American. They took fresh risks, amounting to \$98,306,000 in that year, and their aggregate of assurance in force exceeds \$587,000,000, an increase of nearly \$40,000,000 over 1903. For every \$100 premiums received there was paid to policyholders \$49.01, leaving \$50.99 to be carried to reserve, expenses, and profits. This leads us to remark upon the expenses of companies, a direction in which we are convinced economies are practicable. Out of more than fifteen millions of dollars paid for net premiums to Canadian companies last year, almost