Monetary Times

Trade Review and Insurance Chronicle

of Canada

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BANKS AND THE WAR

According to a recent dispatch from Ottawa, the minister of militia has stated that there is a certain agitation on the part of innocent persons to discourage from joining the colors, men of military age engaged in factories banking institutions, financial concerns, etc. The minister is of the opinion that no man who desires to join the expeditionary forces, who is eligible to do so, should be discouraged from doing so. He stated, according to the same dispatch, that there are upwards of 25,000 young men of military age engaged in the banking institutions of the Dominion available for military purposes and anxious to join, but who are discouraged by their employers from doing so.

If Sir Sam Hughes made these statements, they are entirely incorrect. An inquiry addressed by *The Monetary Times* to the banks brings information showing that the banking institutions are contributing large numbers of their staff to the recruiting office. This information is printed on another page. In one bank office in Winnipeg, there is now a total staff of 75, about 25 women and two or three men over and two or three under military age. Forty-six men have left that particular office for the front since the war started. Sixteen members of the same office staff have given notice of their intention to enlist for active service in the spring. Nearly every bank has contributed at least 20 per cent. of its staff to the military forces. These staffs naturally include women and many men not eligible for active service. Thirty-four per cent. of the male officers of one bank, between the ages supposedly eligible for military duty, namely 18 to 45 years, have already taken up military duties. This is the position, not only among the banks, but among financial institutions generally.

Even the most peaceable cannot resist the wish now and again that T. Roosevelt were president of the United States for a week with Col. Henry Watterson, of Kentucky, to write the presidential notes to Germany and Austria.

PREPARING FOR THE FUTURE

What are we doing in Canada to prepare for the period to follow the war? A well organized plan is lacking. Great Britain commenced to plan for after-the-war a few months after the war had been in progress. Practical work has been carried on there ever since. The fruits will be abundant. In Canada, with few exceptions, little has been accomplished. The various departments of the Dominion government have perhaps done their best so far as their peacetime machinery has allowed, while the finance and agriculture departments have done unusually well. Outside of a few Royal Commissions, ponderous and slowly moving affairs, business men have not been called to assist. In these epoch-making days, the peace strength of the Dominion government is shouldering the war-time tasks. Is that fair to the government? Is it fair to the people?

Last week, Sir Edmund Walker drew attention to the immigration problem and urged its immediate consideration in the proper quarters. Now Mr. E. F. B. Johnston, K.C., at the Royal Bank meeting also urges the importance of this question and of our trade policy. These are but two of twenty problems which the government, bankers, business men and farmers should be working on now. Mr. Johnston pointed out that we had a market in every country in Europe up to 1914. That market has been destroyed, except for certain articles. "Take away these articles and what market would we have for almost any of our products except perhaps grain?" asked Mr. Johnston. "How long will it take to reconstruct and reorganize our former market? I believe it will be five years after the war ceases before this reconstruction can be effected, and during that time we will feel the depression always resulting to a producing country where the demand is more or less destroyed. The millions of the conquerors and the conquered must fall back into the line of demand before we can hope to recover. What new areas for our goods have we acquired? Some efforts have been made to secure these, but so far our efforts have been limited in practical results."

He has not lost faith in the great vital strength of Canada, but like others, he thinks we ought not to be lulled to sleep by the voice of the theorist or the prophecies of the dreamer. "Rather let us look our position in the face and prepare against such realities as may happen to us, or what may be reasonably expected."

Mr. Johnston referred also to the poor system we have of planting settlers and forgetting about them. These would-be farmers, through neglect often, have drifted from the land to the towns and cities—an entirely wrong movement. We have not helped our settlers sufficiently. If we are going to do so after the war, why not make the plans now? Mr. Johnston had some very practical suggestions for consideration. "We should place these settlers in blocks," he said, "not composed of any particular nationality, and a practical farmer should be appointed by the government in various localities to show them what to do and how to do it. The government should help these people for a year or two, and make every bank its agent to advance means of a limited amount to help the settler along. The government might very properly, under proper safeguard, indemnify all back advances to these men up to a few hundred dollars each, against which the land and stock and crops would be a security."

Why does not the government call upon the nation's business men to assist in planning for after-the-war? No one expects the government to handle, without proper assistance, the big tasks ahead.