

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.  
G. W. Goodall, Western Manager.

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## THE BANK CLERKS' UNION

LABOR organizers have been endeavoring for some weeks past to form unions of bank clerks in Montreal and Toronto. The meetings have been well attended, but comparatively few have joined the new organizations. It is no secret that during the past two or three years bank employees have shared the discontent which has been widespread, and trades unionism, following up its success in the field of manual work, finds this an opportune time to try to strengthen itself by bringing in clerical workers. Thus far no attempt to organize bank clerks has succeeded, though a considerable one was made about 1911. Because of the large amount of purely clerical work, and the fact that the different stages are fairly standardized, success seems quite possible.

But when we go back to examine what has caused the growth of trades unionism, certain differences between factory work and that of bank clerks are apparent. Trades unions arose as the step from the employed to the employing classes became increasingly difficult. This was the result of the organization of industry on a large scale; considerable capital was required, coupled with skill and experience in management, finance and marketing. The manual work, on the other hand, became simpler rather than more difficult, because the factory worker as a general rule did not even understand the machine which he operated, much less the wider conditions under which the business was conducted. Formerly, the ambitious workman passed from the stage of apprentice to that of journeyman, and from that of journeyman to that of master workman, with little difficulty, because each stage trained him for the next. The new situation meant that he would always be an employee, and in recognition of the fact that all factory workers, and more especially those in a single industry, had interests in common, trades unions were organized and thrived.

This condition is not found in banking, where there is a direct path of promotion from the lowest to the highest rank. Earnings in the earlier years of service are lower than the wages of unskilled labor, because the later years bring indefinitely greater rewards in proportion to ability. The same condition holds good in the clerical departments of

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other lines of industry as well as in mercantile and financial institutions. Banking work can also be carried on to a comparatively advanced age, and in Canada pensions are provided for retired employees. Considering the early age at which beginners are employed, and the fact that only a mediocre education is required, the financial rewards compare well with those of other occupations. Where a future is assured by certainty of employment, as in the service of the government and of such large financial institutions as the Canadian banks, earnings in years of prosperity may not be so large as in other lines of endeavor, but over a long period they may be as good if not better.

It is curious to see a labor movement in the banking field, because banks are institutions for the collection and investment of capital. The threat of a tying up of banking service because of a strike would also be a novelty to the public mind. Perhaps it would not be an unmixed evil, however, as the public is always prone to underestimate the usefulness of institutions which have become such an essential part of everyday life.

## NOVEMBER BANK STATEMENT

THE summary of chartered banks' statements to the Dominion government for November shows a decrease of \$125,000,000 in saving deposits. This is, of course, due to Victory Loan payments. During the 1918 Victory Loan month, a decrease of \$137,000,000 was recorded. Other comparisons from the statement, which will be printed in detail next week, are:—

	Nov., 1919.	Changes from Oct., 1919.
Note circulation .....	237,547,162	+ 1,069,683
Demand deposits .....	728,657,589	+ 23,377,348
Notice deposits .....	1,137,858,277	— 124,888,707
Total deposits in Canada ..	1,866,515,866	— 101,511,359
Dominion notes .....	178,880,842	+ 13,423,553
Call loans in Canada .....	121,754,469	+ 21,205,079
Call loans outside .....	169,626,880	+ 11,432,795
Current loans in Canada ..	1,189,408,523	+ 84,468,363
Total assets .....	3,100,138,639	+ 132,539,791