

The Chronicle

Banking, Insurance and Finance

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(Continued from front page)

interest rates paid for new borrowings by the city concerned, and it would be well if other Canadian municipalities followed the example set by Toronto and Winnipeg. The Winnipeg report also includes a balance sheet of the Workmen's Compensation Reserve Fund of the city. Unfortunately, the basis upon which the liabilities of this reserve fund are set up is not disclosed, so that it is impossible to make any useful comment thereupon.

In reference to the observations above regarding to labour problems it is worth noting that the highest financial authorities observe a distinct tendency on the part of the British investing public to take a fresh interest in securities of corporations operating abroad. The development is not unnatural. To the Britisher, who has lately had a strike on his hands of one sort and another as regularly as his morning breakfast, investment at the present time in countries which, while they have labour troubles of their own, do not appear so much obsessed by the strike mania as Great Britain must necessarily look attractive. This tendency is of real prospective importance to Canada. If only Canadian labour can be persuaded in the main to keep its head, and not join the mad procession of Bolsheviks, there is little doubt that Canada in the long run stands to benefit considerably from the folly and greed so rampant elsewhere. There is plenty of evidence that the way in which the trouble at Winnipeg was handled created a very favourable impression in Great Britain, and there can be no doubt that success in stirring a reasonably even cause through the present troublous times, would find ultimately a rich reward for Canada in an influx of capital from countries less fortunately restricted and a consequent continuance of general development and prosperity.

Probably in no department of Finance did the war bring about a greater change in personnel than in the banks. The enormous percentages of their staffs who volunteered for active service are well-known, and the places of those who left had necessarily to be filled with women. Now that the war

is over, the banks, as might have been expected, are doing the handsome thing by those who left them in their country's cause and are seeing that they do not suffer financially as a result of their patriotism. The problem of the woman worker must, however, we imagine, be giving some of the managers at this time considerable food for thought. In a great many cases, no doubt, their work was mainly taken up temporarily, as a form of patriotic endeavour which in many cases it was. There will be a thinning out of the women workers' ranks on this account. But in many thousands of other cases, there will be the desire to remain in the service of the bank, at least until marriage. A woman writer in the current journal of the Canadian Bankers' Association argues ably in favour of women continuing in banking. But we are not convinced that, in circumstances other than a temporary emergency, banking comes within "women's sphere", and we discourage their employment other than in positions, such as stenographic clerks, where their fitness is generally recognized. An ambitious young man going into a bank can look forward to promotion, of steadily increasing responsibility as he becomes fitted for them, and can make banking his life work. A woman is decidedly not in the same position, her limitations in such an arduous business as banking are obvious, and the banks as they gradually get their staff upon a normal basis, will probably find it in their interests to encourage the junior male rather than the female. There are endless outlets for women's activities, but banking under normal conditions is not, we think, one of them.

THE BANKS AND WESTERN NEEDS

In response to a circular letter sent out on July 18 from the central office of the United Farmers of Alberta in regard to the seriousness of the situation created by the feed shortage in large areas of the West, the men at the head of the different banks have written letters giving every promise of sympathetic consideration to the needs of the farmers borne upon heavily by the calamitous conditions referred to.

In this connection a note deserves to be made of an item of banking news in the shape of the appointment by the Merchants' Bank of James L. Clarke, formerly manager of that bank's branches at Sedgwick, Alta.; Oak Lake, Man.; and Grenfell, Sask., and who also was proprietor of the Lyledale Stock Farm in the Sedgwick district for many years, to be in charge of that bank's recently established rural service department, with headquarters at Regina. It is announced that this department of the bank in question is instructed to assist specially in alleviating conditions due to the feed shortage.