

To-day, the volume of business handled by the banks is on a level phenomenally higher than at any time in their history, yet their staffs of experienced men are much smaller than in peacetime, owing to the fact that many thousands of their younger men are serving in the Armed Forces. These men have had to be replaced by women, quickly and intensively trained for the work.

The most onerous war work devolving on the chartered banks has been the administration of the regulations of foreign exchange control. These regulations, which are numerous and complicated, entail much extra work by the staffs of the leading offices, involving as they do explanations to customers, advice as to procedure, the filling out of forms, and full responsibility for all the innumerable international transactions involved.

Other war work includes handling details connected with the offering and sale of Victory Bonds; selling war savings certificates and war savings stamps; ration-coupon banking; establishment of branches at military camps; cashing of hundreds of thousands of cheques for Government employees and members of the Armed Forces and their dependants; the cashing of coupons for the hundreds of thousands of holders of Victory Bonds; the administering of much detail of Canada's cheque stamp law; the collecting and clearing of millions of income-tax certificates relative to coupons; cheques and other items cashed and received for deposit.

All this extra work has become part of the routine of banking in Canada.

Subsection 2.—Combined Statistics of Chartered Banks

In order to afford a clear view of the nature of banking transactions in Canada, bank liabilities have been classified in Table 7 in two main groups: liabilities to shareholders and liabilities to the public. Only the latter group is ordinarily considered when determining the financial position of any such institution. Assets are divided into four groups, "other assets" being included in the total. Of interest to

