

## THE STANDARD BANK'S REPORT.

The Standard Bank of Canada reports in its statement for the year ended January 31st last, a considerable growth in resources, largely retained among quick assets, whereby the Bank's reserve position has been further strengthened, together with a slight increase in loans and moderately enlarged profits.

Net profits for the year amount to \$580,230, compared with \$563,401 in the preceding twelve months, and equal to 8.04 per cent. on the capital and rest combined. Of this amount, the usual 13 per cent. dividend absorbs \$398,900 and the war tax on circulation \$30,484; \$20,000 is contributed to the Officers' Pension Fund; \$38,900 to Patriotic and kindred funds; the largely increased balance of \$153,594 being carried forward to the current year.

### THE BANK'S BALANCE SHEET.

The following are the leading items of the Bank's balance sheet in comparison with that for the preceding twelve months:—

|  | 1917.        | 1916.        |
|--|--------------|--------------|
| Paid-up capital.....                   | \$ 3,333,242 | \$ 3,000,000 |
| Rest.....                              | 4,333,242    | 4,000,000    |
| Profit and Loss Balance.....           | 153,594      | 61,647       |
| Circulation.....                       | 4,546,513    | 3,271,763    |
| Deposits not bearing interest.....     | 11,473,721   | 9,112,435    |
| Deposits bearing interest.....         | 34,818,843   | 33,986,616   |
| Total liabilities to public.....       | 51,865,152   | 46,640,376   |
| Specie and Dominion Notes.....         | 9,262,524    | 8,201,432    |
| Deposit with Central Gold Reserve..... | 1,500,000    | 500,000      |
| Bank Balances Abroad.....              | 594,376      | 2,592,661    |
| Call Loans in Canada.....              | 1,656,957    | 2,325,243    |
| Securities held.....                   | 7,244,944    | 3,196,429    |
| Total of Quick Assets.....             | 22,388,664   | 18,564,819   |
| Current Loans in Canada.....           | 35,892,085   | 33,749,339   |
| Total Assets.....                      | 59,850,275   | 53,822,121   |

In the course of 1916, the Bank issued \$500,000 new stock at a premium of 100 per cent, \$333,242 of this having been paid up by the close of the Bank's fiscal year. Both capital account and rest are therefore correspondingly increased. A particularly substantial increase in circulation is reported, this year's total of \$4,546,513 being fully \$1,250,000 in excess of that reported a year ago. Deposits show substantial growth. Non-interest bearing deposits are up from \$9,112,435 to \$11,473,721 and interest-bearing deposits from \$33,986,616 to \$34,818,843. The year's growth in deposits is thus practically \$3,200,000. The assets show considerable changes in comparison with last year's balance sheet. Holdings of specie and Dominion notes are over a million higher than a year ago at \$9,262,524 and the deposit in the Central Gold Reserve has also been increased by a million to \$1,500,000—to cover the expansion in note issue already referred to. On the other hand, bank balances abroad have been drawn upon to the extent of two millions, reducing them to \$594,376, and call loans in Canada are down from \$2,325,243 to \$1,656,957. Securities held have been more than doubled at \$7,244,944, against \$3,196,429, the increase being mainly accounted for through participation in the financing of the Imperial Munitions Board. The close relations of the Standard Bank with the industry and commerce of the country are seen in a growth for the year of about \$2,150,000 in current loans, from \$33,749,339 to \$35,892,085. Total assets are \$59,850,275 against \$53,822,121, of which \$22,388,

664 are quick assets, a growth of \$3,823,845 and a proportion to liabilities to the public, which are \$51,865,152, of 43.2 per cent. compared with 39.8 per cent. a year ago.

Thus the Standard Bank, which is under the management of Mr. George P. Scholfield, while further strengthening its reserve position last year, also found it possible both to extend increased accommodation to its commercial customers and to assist materially in war financing. The record is a satisfactory one. Mr. E. C. Green is the manager of the important Montreal branch of this institution.

### MUNICIPAL SELF-INSURANCE AGAIN.

The Toronto City Council are reported as having been invited once again to dicker with that ancient something-for-nothing proposition known as Municipal Insurance. Last year the City paid premiums of \$46,756 on property values totalling \$4,820,197. These propositions seem to recur periodically, the last having been made no longer ago than 1914. Some twenty years prior to that, we may perhaps remind the City Fathers, there was a historic agitation on this subject, the theory of those responsible for the municipal insurance propaganda being that Toronto would never again be visited by a large conflagration. An effective, though somewhat radical off-set to this argument was the occurrence in January, 1895, just when the propaganda was at its height, of two fires in the city within four days of each other, which between them caused a loss of some million and a half dollars. After that nothing more was heard of Municipal Insurance in Toronto for quite a while.

The Queen City has some reputation for sanity in financial matters, and it is difficult to believe that those responsible for its affairs will give serious consideration to a proposition that contains so many elements of financial danger.

### THE EXCELSIOR LIFE'S REPORT.

The 1916 statement of the Excelsior Life Insurance Company, of Toronto, indicates a successful year on the part of that organisation. New business issued and revivals showed a particularly handsome increase over the preceding year, their total reaching \$4,656,257 against \$3,222,660 in 1915. Total insurance in force, was increased to \$21,078,582, a growth of \$1,546,894. Cash income recorded the largest increase in the history of the Company. Premiums totalled \$665,139, compared with \$610,619 in the preceding year, and the interest account reached \$252,061 against \$192,977 (net) in 1915. The Company was particularly fortunate in its mortality experience, which, including war losses of \$16,121, was only 49 per cent. of the expectation, the same figure as in 1915. Death claims paid during 1916 were \$101,625; matured investment and endowment policies, \$117,830; profits and surrender values, \$91,467, the amount paid to policyholders during the year with that set aside for their future benefit totalling \$521,833. Assets were increased to \$4,193,784, the surplus on policyholders' account being raised by \$59,761 to \$832,293.

It will be seen from these figures that the Excelsior Life is making steady, all-round progress. Mr. Victor Archambault, 11 Place d'Armes, Montreal, is provincial manager for Quebec.