

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, DECEMBER 8, 1916

THE BANK OF OTTAWA: EXECUTIVE CHANGES.

It was announced this week that Mr. George Burn has retired from the post of general manager of the Bank of Ottawa, a position he has held for 36 years, and that Mr. D. M. Finnie, assistant general manager, has been appointed his successor.

MR. GEORGE BURN.

The retirement of Mr. George Burn removes from the Canadian banking sphere a personality of great experience and ripe judgment, who is held in high esteem not only by his banking colleagues and conferees but by all who have been brought into contact with him. A Scotchman by birth, Mr. Burn became general manager of the Bank of Ottawa in 1880 when, it is recorded, the paid-up capital of that institution was \$575,796 and there was no reserve fund. Mr. Burn, as a result of the first year of his management, was able to start a rest account of modest dimensions, and now he leaves the Bank with a paid-up capital of \$4,000,000 and rest of \$4,750,000. These figures speak for themselves of the successful development of the Bank's operations during Mr. Burn's long tenure of office.

Mr. Burn's great experience has been frequently availed of by successive Ministers of Finance and in the last two years particularly, a great deal of his time and attention have been given to public duties, as president of the Canadian Bankers' Association. A responsible position at all times, the duties of that office have been greatly enlarged and its responsibilities increased since the financial crisis of 1914 preceding the outbreak of war inaugurated a period of great anxiety to financiers and bankers and a sequence of unprecedented financial conditions. The services which Mr. Burn's prolonged experience and matured judgment have enabled him to perform during the war period, have been of the utmost value to the Dominion and give additional lustre to a long and honourable banking career.

Persistent ill-health has now necessitated retirement, both as general manager of the Bank of Ottawa, and, as already announced, as president of the Canadian Bankers' Association, but it is hoped that a surgical operation at an early date will effect a considerable improvement in Mr. Burn's

condition. Mr. Burn, it is understood, will be shortly elected a director of the Bank of Ottawa, so that both the Bank and the Dominion may continue to receive the benefit of his counsel.

MR. D. M. FINNIE.

Mr. D. M. Finnie, who succeeds Mr. Burn as general manager, is, like his predecessor, a Scotchman by birth and has been connected with the Bank of Ottawa over 30 years. For a long time past, Mr. Finnie has acted as assistant general manager and was previously manager at Ottawa. A public spirited citizen, Mr. Finnie has taken a very active part in connection with the raising and administration of the Canadian Patriotic Fund, and is also president of the Rideau Club at Ottawa. A brother is Dr. J. T. Finnie, the popular member of the Legislature for the St. Lawrence division of Montreal. It is to be anticipated that under Mr. Finnie's management, the fine traditions of the Bank of Ottawa will be fully maintained.

BRITISH UNSECURED LOANS.

What will be the ultimate practical effect of the recent pronouncement of the United States Federal Reserve Board regarding the flotation of British Treasury bills in the United States remains to be seen, though as to the manner of the pronouncement, opinion is fairly unanimous that it was a *gaucherie*. One interesting view put forward by a Canadian banking correspondent is that the attitude of official Washington from the beginning of the war has been such as to make the Allies, especially England and France, determined to put themselves in a position of comparative economic independence at the earliest possible date. There are certain items in the case for which they must remain dependent on the United States; but the policy of forcing the Allies to pay in gold or in American securities for their purchases, if pushed to its logical conclusion, would probably lead to redoubling of efforts on the part of the Allies to provide within themselves and in their Dominions what they need for finishing the war.

A policy of this kind, it is thought, would also have some tendency to stimulate movement to Canada of American companies heavily engaged in war work. Possibly a diminution of United States credits to Europe at the behest of Washington, if persisted in, would force large American concerns to establish plants in the Dominion if they wished to continue working at profitable contracts with the Allies. But it is hardly likely, remarks the correspondent, that the policy will be pushed. Probably pressure on United States banks from business interests will force them to take the unsecured British and French securities in considerable volume.

WORKMEN'S COMPENSATION IN NOVA SCOTIA.

The following appointments have been made by the Nova Scotia Government of administrators of the new provincial Workmen's Compensation Act, modelled on that of the province of Ontario, which comes into force on January 1st next:—Messrs. V. J. Paton, K.C., of the legal firm of Maclean, Paton, Burchell & Ralston of Halifax; Fred W. Armstrong of Glace Bay and John T. Joy, business agent of the 'Longshoremen's Union. Mr. Paton will be chairman of the Board.