

Municipal Fire Insurance. The big fire at Glasgow, G. B., on the 25th ult., particulars of which have only just reached us, is stated to have been the means of silencing a large number of the advocates of having insurance business undertaken by the excellently well-governed city of Glasgow. It is now likely they will let well enough alone. When a loss of \$600,000 is distributed among a number of large and powerful offices with the wide, wide world for their field of operations, the disaster is borne without murmuring from the companies concerned. They exchange condolences, pay up and look pleasant.

But the tax-payers of Glasgow, or any other city embarking in the insurance business within its own limits and confined thereto, would probably wince and retire after a few such embryo conflagrations as the one we now append particulars of. The table (prepared by the Manchester Policy-holder) only covers insurance on buildings and contents so thoroughly destroyed that there can be little if any salvage:—

COMPANY.	TOTAL.	COMPANY.	TOTAL.
Alliance	\$6,750	London	\$10,500
Atlas	24,500	London and Lancashire ..	20,600
Caledonian	19,500	Manchester	22,000
Commercial Fire	1,000	National of Ireland	1,250
Commercial Union	113,000	North British and Merc. ..	25,750
Eastern Counties	11,500	Northern	15,500
Equitable	12,500	Patriotic	6,250
Farmers	3,500	Phoenix	31,500
Guardian	17,500	Roy L.	28,500
Hand-in-Hand	10,000	Royal Exchange	13,500
Imperial	5,000	Scottish Union and Nat. ..	40,575
Insurance Corp.	875	Scottish Alliance	10,000
Lancashire	16,750	State	7,000
Law Union and Crown ..	8,750	Sun	74,500
Liverpool L. and Globe ..	8,000	Westminster	7,800
Lloyds	2,500	Yorkshire	18,750
		Total	\$595,600

The gross loss by this fire will probably reach \$750,000. The amounts given above include \$21,750 insurance of rental.

THE BANK OF MONTREAL.

To good management and caution in the appropriation and employment of its vast resources may safely be ascribed the great regularity with which the Bank of Montreal earns and distributes a yearly dividend of ten per cent. How difficult is the task of so employing the capital and deposits of a Canadian bank as to earn the dividend paid by the Bank of Montreal may be gathered from scrutiny of the table, published elsewhere, compiled by THE CHRONICLE, from the Government statement of chartered banks for the purpose of showing the percentages of dividends paid by them on capital and reserves.

That the banks of the country, burdened as they must be at certain seasons with enormous interest-bearing deposits, which frequently have to be loaned at a nominal interest, have succeeded in effecting a reduction in the rate paid to depositors, ought to be a subject for congratulation. The interest paid in Canada for special deposits has been altogether too high, and both Government and Banks will be sup-

ported by thoughtful people in the steps taken to effect a necessary reduction.

That said reduction has not led to any diminution in the amount of deposits held by the largest bank in the country is evidence that the bulk of the money thus deposited would never be exposed by its owners to the risks incidental to business. These depositors should therefore be satisfied with very simple interest from any strong bank undertaking the custody and employment of their money.

Scrutiny of the statement of the Bank of Montreal for the year ending 30th April, 1898, shows an increase in the net profits of \$35,000, and we venture to think the improvement may be largely the result of the reduction of interest on its enormous deposits. The expansion in trade during the past few months has improved the circulation of the bank and caused a large increase in loans and discounts; but during the closing months of 1897 the banks carried much idle money, and their earning power was limited to the lowest of rates, which would, of course, most sensibly affect the largest bank in the western world.

One feature of the statement likely to be as pleasing to shareholders as it must be comforting to Mr. Clouston, the General Manager, is the reduction of overdue debts, secured and unsecured, by no less an amount than \$102,000; debts secured by mortgages or otherwise now amount to \$59,000, and the past due bills, not specially secured, of this bank, covering as it does with some forty-two branches a wide and extensive territory, only slightly exceed \$62,000.

Further analysis of the figures in this interesting statement reveals no great changes other than those already particularly noted. The amount of the Bank's money in Great Britain and in foreign countries is almost the same as in 1897; but the balance due from London shows a reduction of about a million and half dollars, while a corresponding increase in foreign balances would indicate a transfer from London to the more attractive markets in the United States.

Increased circulation to the extent of one million dollars and an expansion of current loans by \$2,600,000 is satisfactory evidence that the growing and improving trade of Canada is receiving all the encouragement that can be given to it by the Bank of Montreal.

The statement of our premier monetary institution is accepted as the barometer for determining the actual condition of business in the Dominion of Canada, and the sign in the statement just issued by its management points to "set feir." Wars and rumours of wars have no appreciable effect upon Canadian banks; the stock of the Bank of Montreal, which was quoted on April 30 at 235 per cent. having actually advanced two points over the previous year's price for same.

The good news of business improvement as proclaimed by the Bank's statement just issued to shareholders will be welcomed by an always interested public.