

proportion to our capital, and the experience of the lumber firms shows us with what danger that is attended.

BANK OF MONTREAL.

Every shareholder feels that the meeting of the Board on Monday last was an eventful one for that Institution. It marked the definite close of Mr. King's connection with the management. Of course, the public mind was thoroughly prepared for that event, but still it possesses undoubted interest for the proprietors. Mr. King's twelve years of management have been, as every one knows, a continuous success. In his hands the Institution has grown to enormous proportions. The prospect of all the capital involved being handled with anything like the same skill as in the past is just now the question which excites discussion. Few are so sanguine as to expect that that it will be. The new appointment to the Presidency took most people by surprise, and has excited comment. We are not at all certain that it is the best that could have been made. Mr. Torrance is not far enough removed from the speculative element in our trade to be the candidate of conservative people. It must be remembered, of course, that though elected to the same office, he by no means takes the place of Mr. King. Were that the case the appointment would possess far greater interest than it now does. The influence of the directors will thoroughly reassert itself, and among that body are some of the safest business men of Montreal. They have a large capital to fertilize on which liberal returns are expected, and anything like mediocrity in management will not satisfy a body of shareholders rendered sanguine and inconveniently expectant by their past good fortune.

BRITON MEDICAL LIFE ASSOCIATION.—It will be seen from a statement of the total business of this company in 1872 that the volume of its transactions was large, as many as 2,133 policies having been issued, insuring nearly three millions of dollars. The Association is well supervised and appears to be thoroughly progressive. At the present time the periodical valuation of policies is in progress, the result of which though not accurately is approximately known; and must prove entirely satisfactory. Policies were issued in Canada last year for the sum of \$253,982. The Inspector of agencies, Mr. E. A. Mumford, has located in Toronto, the intention being, we believe, to bring the merits of the Company more prominently before the notice of the people of Ontario, than ever before.

ST. LOUIS MUTUAL LIFE.—So far as we have been able to gather the facts it appears the suit brought against this Company is merely a vexatious proceeding, taken at the instance of some disaffected parties. A company with large assets and widely extended business, such as this one, is peculiarly liable to such attacks in the United States. The officers of the St. Louis Mutual have determined to have a thorough examination to set all doubts at rest; and this was probably the wisest course under the circumstances. We have no doubt the result will be to benefit and not injure the Company when all the facts are fully known.

FREEHOLD BUILDING SOCIETY.—The annual report shows a very profitable year's operations. After paying the usual ten per cent dividends, so large a sum as \$14,000 was added to the reserve which is now \$108,000, or nearly 22 per cent on the capital. Our readers are already aware of the change in the Society's name, and of the new and large powers obtained at the last Session of Parliament. It is presumed that these changes will have the effect of extending the Company's operations and augmenting its prosperity.

—The Bank of England has advanced the rate of discount to seven per cent.

Meetings.

BANK OF MONTREAL.

The meeting of the Bank of Montreal shareholders was held June 2nd.

The report of the Directors was as follows:—The Directors beg to present the following statement of the result of the business of the Bank for the year ended 30th April, 1873:—

Balance of Profit and Loss	
Account 30 April, 1872.....	\$223,196 34
Profits for the year ending 30 April, 1873, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,820,813 42
Surplus premium over 25 per cent, realised on sale of 1,432 unsubscribed shares 15 June, 1872..	283,536 00
Surplus premium over 20 per cent, realised on sale of 2,608 unsubscribed shares, 23rd April 1873.	293,400 00
Twenty per cent. premium accrued on issue of \$4,000,000, new stock....	800,000 00
Total	3,420,945 76

Dividend 6 per cent. and bonus 2 per cent, paid December, 1872	630,300 00
Dividend 6 per cent. and bonus 2 per cent., payable June, 1873	813,259 93
Premium distributed to shareholders who did not avail themselves of the privilege of subscribing for the 1,432 shares sold 15th June, 1872	283,536 00
Premium to be distributed on 18th June next to shareholders who did not subscribe for the 26,008 shares sold 23 April last....	293,400 00
Total	2,020,495.93
	1,400,449.83
To rest Account. Balance of profit and loss carried forward...	1,000,000
	400,449 83

The Directors congratulate the shareholders upon the continued prosperity of the Bank. The profits shown in the report, viz., \$1,820,813 42, were realized upon a capital of \$9,022,214, which was the average amount available during the past year. This result is the more satisfactory from having been obtained in the face of a loss of \$3,600,000 in deposits within the year, composed chiefly of withdrawals of public deposits by the Dominion and Provincial Governments.

The issues of new stock, bringing the subscribed capital up to \$12,000,000, have been successfully accomplished by an arrangement which the Directors considered fair towards those shareholders who were unable to avail themselves of the privilege of subscribing for their proportion of the new stock issues. Parties so situated will reap an equivalent advantage from the receipt of cash dividends amounting to \$576,936 derived from the surplus premiums of the unsubscribed stock sold from their account.

The sum of \$10,000, which has been added to bank premises account, represents further expenditure upon the building now being erected at Ottawa, and upon improvements of the Bank's property at other points, and an additional amount may be required when the work is complete.

The Directors have to announce that the term of Mr. King's engagement having been reached, he has intimated his intention to relinquish the office of President, and his connection with the Bank, and is not therefore a candidate for re-election as a member of the Board. The Directors believe they express the universal feeling of the shareholders, as well as their own, in stating that they contemplate with much regret the severance of Mr. King's connection with the Bank, which has been productive of so much advantage to the shareholders individually, and which has so largely contributed to place this institution in its present prosperous condition.

By order of the Board.

R. B. Angus.
General Manager.