

sure upon finance and trade. The exports are having an advantageous effect upon European money markets, particularly upon London, where it is now seen that the Bank of England is not exposed to any serious draft for continental purposes.

Thus trade and politics are hand in hand. Without the Paris Exposition to attract American gold, the Bank of England would have to exercise great discretion. It can almost be said that the French, through their exposition are making England's task in the Transvaal less burdensome than it would otherwise have been.

BANK OF MONTREAL.

Pending the annual meeting of the shareholders of this almost national institution, any lengthy review of the statement just published is withheld.

Two years ago, Mr. Clouston, general manager of the bank said, "*generally speaking, business is good, and the outlook promising.*" The truth of the forecast made by the observant banker has been abundantly verified. Business has been and continues to be good, and we trust that, at the approaching meeting of the great financial corporation he so skillfully and cautiously controls, Mr. Clouston will not have to inform us that he apprehends any marked abatement in the prosperity of the country. It will be borne in mind by those who recall the proceedings at the shareholders' meeting of last year that some of those present evinced a desire to discuss the reserve fund of the bank, and incidentally expressed a wish for increased dividends. That the directors and chief executive officers of the Bank of Montreal do not intend to deviate from the wise and even policy pursued alike during years of prosperity, as in periods of depression, is made apparent by the transfer of another million of dollars to the fund which contributes so largely to the splendid reputation of so many Canadian banks for strength and solidity. It would be well for any shareholder who has been looking with greedy eyes at the ever increasing size of the balance of profits carried forward, to remember that it is not always easy to earn ten per cent. on twelve millions of capital, and that "*the excessive competition in banking*", to which Mr. Clouston referred in his address of last June, shows no signs of becoming less severe. However, with the undivided profits so happily and judiciously disposed of, the faint expectations of increased dividends have vanished. But the disappointed can take honest pride and comfort in the splendid reserve fund of the bank, and the caution and good judgment displayed in its creation.

The profits for the year under review, after deducting charges of management, and providing for any leeway in the collection of debts amounted to \$1,524,388, an increase of nearly \$175,000 over the favourable shewing of 1899. Adding thereto the balance of Profit and Loss account carried forward, placed no less a sum than \$2,627,180 at the disposition of

the directorate. Of this amount, the shareholders receive as their dividend for the twelve months \$1,200,000, and the Rest Account \$1,000,000, making that very useful fund and excellent shield against the blows of adversity \$7,000,000. The snug balance of \$427,000 is carried forward.

Such is the statement of the Bank of Montreal as at April 30th, 1900, and it must be the cause of much satisfaction to its shareholders, give pleasure to the financial world, and, be a source of pride, and, we trust, some profit to an excellent staff.

COMMERCIAL UNION ASSURANCE CO.

To skill and caution in underwriting, and good management in all the business operations of the company, may safely be attributed the excellent showing of the Commercial Union for the year 1899. Although the Company confines itself to the transaction of a fire business in the Dominion of Canada, a brief review of the figures of the financial statement of each department will be interesting to policyholders and underwriters, by whom Mr. James McGregor, the manager for Canada, is deservedly respected for his maintenance of the high credit and good reputation of the Commercial Union.

The Fire Fund of the Company at the close of the year amounted to \$6,328,695. The Life Fund amounted to \$10,950,315. The Marine Fund amounted to \$1,805,655. The profit and loss account was closed with a balance at the disposal of the directors amounting to \$768,350. Payment of a dividend for the year amounting to 32 1-2 per cent., absorbed \$250,000; provision for an interim dividend on account of the present year required \$187,500, and a balance of \$330,850 was carried forward. The submitting of such a report to shareholders would be a pleasure to the directors of any company.

The net premiums received by the fire department for the period under review amounted to \$5,748,470, an increase of over \$280,000 over the figures of 1898, and the losses reached \$3,391,770, or 59 per cent. of the premium income. Such a record in a year admittedly unfavourable to fire underwriting is one of which the managers of this prosperous company may reasonably be somewhat proud.

RECOVERED.

Persistence in the pursuit of the plausible foreigner who, by means of forged documents, obtained money from the Bank of Nova Scotia branch in this city, has been rewarded. Not only has the treasure been recovered, but the gentlemanly swindler, who is reported to be a veritable hero of romance, will before long be on view in the Montreal Court of Justice.

FIRE INSURANCE BUSINESS IN CANADA, IN 1899.

We present in this issue our usual statement, shewing the results of fire insurance in the Dominion for the past year. It is chiefly remarkable for the near approach to similarity of the figures representing the ratio of loss paid to premiums received.