

This is not all. Olive Schreiner, (Mrs. Cronwright), sister of the Hon. W. P. Schreiner, the Premier of Cape Colony, predicts that the South African republics will regain their independence. Poor deluded woman! Perhaps she aspires to become a modern Joan of Arc.

However, all this froth will subside, race feeling will disappear as it has in Canada, and the Britain and the Boer will live together in comparative friendship under a flag which one of the best of New York papers declares covers as much "freedom and liberty as any flag under the sun." We believe, with the most friendly critic we have yet heard from, that it is absurd to contrast the kind of freedom which would come with British institutions and that which has been possible under the Boer oligarchy during whose rule no public meeting could be held in the open air, any meeting in a hall could be instantly dispersed at the will of a policeman, newspapers could be suppressed at the will of Mr. Kruger, and even petitions addressed to the President or the Legislature were finally prohibited. A Republic under which power was given to the President to expel any foreigner without any cause assigned, and to confiscate his property without any pretence whatever, is hardly the kind of Republic that anybody should care to see perpetuated.

Whatever bitterness the war may leave behind it, the Transvaal must not be allowed to remain an independent State, a veritable hotbed for a future rebellion headed by the Steads and Schreiners of that time.

At the annual meeting of the Bank of Montreal, the chairman, Hon. George A. Drummond, in the course of his address, gave expression to the wish of Canadians regarding the settlement: "We hail the resolve that the territories now conquered at such a price shall be held under the British flag, with the security to life, liberty and property which it everywhere guarantees."

BANK OF MONTREAL.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops and, generally speaking, satisfactory prices. The lumber trade never was in better condition, while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

MR. CLOUSTON.

A blaze of universal self-congratulation! When the general manager of the leading and largest Canadian bank feels warranted in expressing such supreme satisfaction with the trade and commerce of the Dominion during the past twelve months, business conditions must indeed have been good.

Yet, lest, in the desire to profit by the expansion of trade, caution should be thrown aside, Mr. Clouston reminds us (for the annual statement of the Bank of Montreal is an interesting business barometer for all the country to read) that even now there is a lull in trading activity, and that the commercial community must proceed with prudence until the new crop is assured, and we know more of what the future has in store for those who reap the harvest.

The yearly meeting of the shareholders of the Bank of Montreal is always interesting, and the eighty-second gathering on Monday last was unusually so. We have already reviewed the figures of the general statement of the assets and liabilities of the bank. In the absence of Lord Strathcona, the chair was taken by the Hon. George A. Drummond, whose address was most instructive and interesting, and should be read by every Canadian who is interested in the progress and prosperity of the land he lives in. In his opening remarks, dealing with the results of the year's business, he fairly smothered any lurking desire on the part of shareholders for a larger share of the profits by his comparison of the position of the bank in 1884, and at the present time. He said:

"The profits have enabled the directors to add one million of dollars to the Rest, and pay the usual dividend of 10 per cent. for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when capital and Rest first attained the proportions so long maintained of twelve and six millions respectively. In 1884 the combined capital, Rest, and Profit and Loss account aggregated \$18,306,000; in 1900 they were \$19,130,000. But the total liabilities to the public, which in 1884 were \$25,941,000, had risen in 1900 to \$58,822,000. I by no means desire to convey the impression that the ability of the bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability but helps to steady the dividend.

"A further comparison of our condition in the year 1884, with the present time, is interesting and instructive. As already said, the liabilities of the bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of agencies or branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from \$22,588,000 to \$63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done, and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business."