

**THE STANDARD LIFE ASSURANCE COMPANY.**

The annual Report of the above Company, of which the principal items in the statement have already been published, appears in a condensed form in this issue which, however, gives the principal sections as read at the annual meeting at Edinburgh on 22nd April last. The new sums assured for the fourth year in succession exceed \$1,000,000, which there is every prospect will continue to be maintained. An agreeable feature is the very moderate death claims which, last year, were \$625,000 less than in 1901. These claims are well within the calculations of the Company, which evidences careful selections of lines and conservative estimates of mortality anticipated amongst policyholders. It is pleasant, also, to find that the sums paid for losses caused by the late war have been comparatively light. These will not wholly cease now peace has been declared as there are, unhappily, a large number of combatants who are invalids from wounds and fever, whose ultimate recovery we fervently hope will occur, but have fears. During the past year the large sum of \$1,791,315 has been added to the aggregate Funds, which now, for the first time, exceed \$50,000,000. The average return from the Funds, including unproductive balances, showed a slight increase in the past year, and no difficulty has been experienced in placing money in securities of a high class at profitable rates. The Standard has a world-wide business and a world-wide reputation of the highest character. Its colonial business in the past year was profitable and satisfactory, and the colonies are acknowledged in the Report to be "an outlet for safe and remunerative investment of funds." Canada, we believe, leads the van in this respect, so that the Company has no less than from 14 to 15 millions invested in the securities of this Dominion. The excellent judgment shown by Mr. W. M. Ramsay in the investing of the company's funds caused this large sum to be placed in Canada, and the policy he adopted and the methods he established are being pursued and maintained by Mr. McGoun, his successor in the management, under whom the business of this eminent institution is making satisfactory progress.

**BANK OF MONTREAL MEETING.**

The two leading dishes on the *menu* presented for the delectation of the shareholders of the above Bank at the annual meeting on 2nd inst. were enough to make their mouths water. The *piece de resistance* or "joint," as Britishers say, was "net profits of \$1,601,152," then a service of "game" consisting of the item \$1,000,000 added to Reserve Fund. To enhance the enjoyment of the feast the general manager furnished some piquant sauce and the vice-

president provided other attractions which were found exceedingly palatable, and, as a luxurious dessert, came the news of peace.

In the absence of the president Lord Strathcona and Mount Royal, the chair was taken by the vice-president, the Hon. George A. Drummond. The net profits were sufficient to pay two half-yearly dividends of 5 per cent. and leave a surplus of \$401,152, which sum was added to profit and loss raising it to \$1,165,856, out of which \$1,000,000 was transferred to Reserve Fund, which stands at \$8,000,000. The net profits though large would have been more had not the cost of "additions and repairs to the Bank premises" been taken from the gross profits, which outlays were considerable in the past year. At least some portion of these expenditures might, reasonably, have been charged to "Bank Premises Account," but the course taken of wiping off these outlays out of the year's profits is characteristic of the conservative policy of the Bank of Montreal.

Mr. Clouston pointed out the increase in the Bank's readily available assets by \$10,000,000, of the circulation by \$525,000, of deposits by \$14,139,000, and discounts, \$4,360,000, all of which are very satisfactory enlargements. He was more optimistic than usual in reviewing the general condition of the Dominion, as the following remarks show ;

"The revenues of the country are large; railway earnings steadily increasing; farmers prosperous; the outlook for timber is improving and the tide of immigration has set in with greater volume, ensuring to the whole country more rapid progress and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing, and it looks as if we were on the eve of important results in the iron and steel industry."

Mr. Clouston considers that Canada will be compelled, in self-defence, to establish a fast Atlantic service to retain the traffic properly belonging to our own ports and safeguard the interests of Canadian commerce. After a brief reference to the "collapse" of mining in British Columbia, he threw out a caution against carrying stock speculation beyond legitimate bounds and advised investors to look carefully into the value of securities.

The Honourable George A. Drummond, vice-president, opened his speech by pointing out how the assets of the bank had increased from \$35,250,000 in 1873 to \$114,670,000, their present amount; he also gave figures showing that the bank's deposits had increased over 100 per cent. in the last five years. As further evidence of the advance made by the bank since 1887, it may be stated that the profits in that year were \$370,591 less than in 1901-1902, and the market value of the entire stock was then \$27,840,-