

THE BANK OF MONTREAL STATEMENT.

The statement of the Bank of Montreal for last year, ended 30th April, is one that will give eminent satisfaction to the shareholders and the country generally, as it affords such graphic evidence of the business conditions having been so prosperous and indicative of continued progress. In course of the year the paid-up capital was increased from \$12,000,000 to \$13,379,240, an enlargement of \$1,379,240. On this new stock there was paid \$965,468 in premiums, so the addition to the capital was, practically, \$2,344,708. The net profits were \$1,813,483, an increase of \$212,331 over those in 1902. The profit and loss account shows as follows:—Balance brought from 1902, \$165,856; profits of year, \$1,813,483; premiums on new stock, \$965,468; these make a total of \$2,944,807, which was appropriated as follows: two 5 per cent. dividends, \$1,220,000; transferred to Reserve Fund, \$1,000,000; which left a balance of \$724,807 to be carried forward to next year.

As compared with 1902 the leading items in the annual statement are as follows:—

	1903. \$	1902. \$	Increase or Decrease. \$
Capital paid-up.....	13,379,240	12,000,000	Inc. 1,379,240
Reserve fund.....	9,010,000	8,000,000	Inc. 1,000,000
Deposits not bearing interest.....	21,699,154	22,899,086	Dec. 1,199,932
Deposits bearing interest, 71,698,765		63,926,547	Inc. 7,772,218
Call and short loans in			
Gt. Britain and U. S., 24,043,278		29,220,983	Dec. 5,177,705
Current loans and discounts.....	74,767,257	63,211,068	Inc. 11,556,189

A more extended review is reserved until after the annual meeting which, no doubt, will be a very agreeable one, as the Directors and General Manager will be entitled to the hearty congratulations and thanks of the shareholders.

THE OTTAWA FIRE.

The conflagration at Ottawa on 10th inst., which will inflict a loss of from \$450,000 to \$500,000 in the fire insurance companies, following the one at this season in 1900, which swept away their funds to extent of several millions of dollars, affords a vivid illustration of their liability to such disastrous contingencies. The prevailing opinion amongst a numerous class of property owners in regard to the rates charged for insurance wholly ignores the conflagration hazard which, at all times and everywhere, is present as a menace to the business. Were rates regulated without regard to special contingencies the fire insurance companies would be themselves swept out of existence. The mutual regulating of rates by the underwriters is, in the interest of the policyholders, as it enables the companies to exercise discrimination between one class of risks and another, and one district and another, so that, to some extent, as far as practicable in a business where the contingencies are as serious, the rates may be levied with some regard to the nature of the risk.

The recent conflagration at Ottawa affords a very striking commentary upon the opinions expressed by a civic official when addressing the Ottawa Board of Trade no later than the 30th April, only to days before the fire. He is reported to have said:

"Legislation is annually being asked to enable municipalities to compete against monopolies, and in my opinion, the most arbitrary of these is fire insurance. Fire insurance is almost compulsory and the premiums paid are in some instances higher than municipal taxes."

He also said:

"The underwriters are justifying their proposed advance in rates as the result of a test made on January 12 under most unfavourable conditions the temperature being 18 degrees below zero, and the test being made on Monday morning, the orthodox wash-day."

The fire on the 10th would have been far less destructive but for the main pipe from the pumps of the city mains bursting at a critical moment, a break which the city engineer reports, "could not have been prevented nor remedied quicker."

CONFLAGRATION AT OTTAWA.

On the afternoon of Sunday last, the 10th inst., a fire broke out in the lumber district of Ottawa which quickly developed into a disastrous conflagration, by which property was destroyed of the estimated value of \$400,000 to \$500,000. The area burnt over was a portion of that which suffered in the fire of 1900. The flames cleared away all the dwellings in the district of 65 to 80 acres, as well as many million feet of lumber. The area burnt over is about $\frac{3}{4}$ ths of a mile long and $\frac{1}{4}$ of a mile wide. Nearly 300 houses were consumed many tenanted by workmen and others by persons in moderate circumstances, who were ill-prepared for such a calamity, many of whom lost heavily by the fire in April, 1900. In the district were a number of excellent brick dwellings, many of them detached, and the destruction in the area covered by these was much more serious and complete than in the section further to the South which was more congested and of a less eligible character. Assistance was asked of this city, which sent a special train conveying three fire engines and 25 men. Messrs. J. R. Booth & Co., and the Export Lumber Co., are reported to be the chief losers. There is a strong suspicion that the fire was of incendiary origin.

The following is a list of the insurance companies interested in the conflagration with their respective losses:—

Company.	Insurance.	Company.	Insurance.
Etna.....	\$11,000	London Mutual.....	\$3,000
Anglo-American.....	* 35,000	Manchester.....	5,000
Athas.....	3,000	Merchants.....	* 22,000
British American.....	10,000	National of Ireland.....	6,000
Caledonian.....	6,000	North Brit. and Mer.....	29,000
Canadian Fire.....	* 15,000	Northern.....	11,200
Commercial Union.....	6,000	Norwich Union.....	* 15,000
Fire Ins. Exchange.....	1,000	Ottawa Fire.....	* 35,000
Connecticut.....	* 12,500	Phenix of Brooklyn.....	6,400
Economical.....	5,000	Phenix of Hartford.....	1,500
Equity.....	* 8,500	Phenix of London.....	2,000
Guardian.....	40,000	Perth Mutual.....	* 6,000
Hand-in-Hand.....	2,500	Queen.....	18,500
Hartford.....	11,000	Queen City.....	1,500
Home.....	5,000	Royal.....	20,000
Ins. Co. N. America.....	3,000	Scot. Union & Nat.....	6,500
Law Union & Crown.....	8,200	Sun.....	* 7,500
Liv. & L. & G.....	6,000	Union.....	12,000
Lon. and Lancashire.....	* 11,000	Western.....	2,000
London Assurance ..	12,000		

Total..... \$410,300
* Reported losses.