

Laurence B. Mussio, *Whom Fortune Favours: The Bank of Montreal and the Rise of North American Finance, Vol. One: A Dominion of Capital, 1817-1945, Vol. Two: Territories of Transformation, 1946-2017*, McGill-Queen's University Press, 2020. Vol. One: xxxix + 339pp., Vol. Two: xii + 350pp., tables, figures, photographs, notes, bibliography, index. Hardcover, ISBN: 9780228000686. \$90.00.

Whom Fortune Favours is an institutional narrative history of the Bank of Montreal (BMO), Canada's first big commercial bank. Spanning two volumes, Laurence B. Mussio contends that his narrative shows how fortune favoured the Bank from its earliest days, giving it an edge in its ascendancy to the heights of the Canadian financial services scene. Mussio's narrative is compelling and, ultimately, comprehensive but the thematic premise of fortune as the guiding force behind BMO's success needs to hold up to the story he tells.

Both volumes adopt a chronological narrative structure. The first volume begins by providing the reader with a macroeconomic assessment of the Canadian economy from 1760 until 1817 when the Bank of Montreal earned its charter. The author is comprehensive in his outline of the significant economic and state actors with a stake in the development of the Canadian economy, providing an excellent preamble for the origin story of the Bank. The narrative then shifts to exploring the bank's early decades from 1817 to 1870, its role in the growth of Canadian state finance from 1870 to 1918 and concludes with its role in the interwar years and the Second World War from 1918 to 1945. Likewise, the second volume covers the early decades of the Cold War from 1946 to 1974, the bank's recuperation under recession conditions from 1974 until 1989, and then concludes by covering the period from 1990 until 2017. Each chronological bracket is assigned a part, with several chapters within each part covering key themes of the respective period.

Writing a complete history of an institution requires temporal coverage, and Mussio's volumes successfully ensure that no period of the Bank's past is left unaddressed. Each chronological part has an introduction that outlines the peculiarities of each period, providing reasonable justification for the brackets listed. The author emphasizes that specific institutional attitudes, policies, goals, and individuals dominate each of the periods listed, which ran parallel to key economic events like the British-North America Act, the Bank Act, the First World War, the Great Depression, and others. In this way, the narrative flows nicely from period to period, giving you a sense of what BMO was trying to achieve, how it achieved it and what hurdles existed along the way. This approach is adopted in each part, resulting in a parallel structure that makes each period's treatment feel complete. By the end of the second volume, the reader feels very much in touch with the Bank as an entity, understanding the decisions it made and the conditions that motivated them.

Despite narrative comprehensiveness, both volumes falter in their rhetorical premises. Mussio relies on the notion that BMO's success was partly rooted in the favour fortune bestowed upon it. Epigraphs throughout both volumes bring up the theme of fortune with quotes from Machiavelli, Virgil, and Oscar Wilde to name a few. Fortune is never precisely defined. But based on its use,

the author uses the term in its conventional metaphysical sense: the forces of the world beyond one's control.

Mussio contends that BMO was consistently on the good side of fortune. However, his narrative presents the Bank as an institution that was generally disinterested in interacting with fortune from its earliest days and, even at that, enjoyed advantages that made the worst of fortune's effects negligible when they did arise. In each chronological part, the author emphasizes how BMO's tendency towards being cautious, deliberate, and well-prepared were essential traits of the Bank, even suggesting that these tendencies would become endemic to the Canadian banking sector. Ultimately, the case for the presence of these traits, along with their ripple effect through banking in Canada, is persuasive, undercutting the fortune premise upon which the narrative rests. If BMO chose to pre-empt the worst outcomes and engage in less risky behaviours, it was not interacting with fortune: it was fending it off.

Moreover, the circumstances surrounding Bank's foundation gave it so many competitive advantages that these behaviours were expected anyway. Founded by some of Canada's most prominent merchants, which Mussio characterizes as the best 'reputational capitalists' (vol.1, 29) in the country, BMO became a bank with the dual safety nets of merchant wealth and a good reputation before it even began its operations in earnest. With such robust defences against the worst of fortune's ebbs and flows combined with fortune-averse behaviours, it is hard to convince the reader that this was an institution whom fortune favoured. Fortune has left BMO alone rather than accorded it any special privileges. One could swap the word 'fortune' with 'risk' and run into the same thematic issue. From what we are told, BMO pioneered the deliberate and cautious Canadian banking attitude that has been well-established in other histories. Being convinced that this is the case, it is difficult to accept that this was an institution engaged in risk-taking and coming out ahead from it. BMO was not gambling and winning big; it was not the fortune-favoured exemplar prince of Cesare Borgia found in Machiavelli's *The Prince*. Instead, it chose to be well prepared instead of relying on good fortune. Mussio himself shows how the bank always had the resources to pursue innovation and weather the most difficult times.

Mussio provides a comprehensive narrative of the Bank of Montreal's experience as a financial institution. It is temporally thorough and uses its source material well to offer a dually qualitative and quantitative institutional history. For the academic and non-academic readers, interested in the development of Canadian banking these volumes make excellent reading. Mussio is, in effect, telling the story of Canadian banking through the history of one of its premier institutions. It rests on the narrative premise that BMO was a high-rolling, high-winning institution which its analysis disproves, but otherwise makes for a comprehensive institutional history. No historical moment is ignored, and every facet of the institution, from its management to frontline employees, is well explored.

Éric Pecile
University of Toronto