

# THE BANK OF MONTREAL.

## 80th ANNUAL MEETING.

Though Profits Increased \$35,000 They Might Have Been Greater.

The eightieth annual meeting of the shareholders of the Bank of Montreal has been held; the report of the business for the past half year adopted, Directors elected for the ensuing year. On the surface, everything appears as satisfactory as the Directors could wish.

Every loyal Canadian points with pride to the Bank of Montreal, and with reason, for has it not pre-eminently an honored record?

At present when the balance sheet of the bank for the past year shows increased earnings of \$35,000, enabling the bank not only to pay its usual 10 per cent. dividend, but to place a substantial sum to the credit of profit and loss, to the ordinary observer the Directors and management have very good reason for mutual congratulation.

To us, however, the bank, according to the General Manager's report, with an increased circulation of \$1,000,000; increased deposits of \$600,000; the replacing of "\$3,000,000 of special deposits of large amounts," with deposits of special sums by the public, described in the report as "more permanent and therefore more satisfactory;" increased discounts of \$2,600,000; the reduction of available assets (presumably by the sale of securities) of \$800,000; the enhanced value of money in the European market, which, according to the general manager's report was more profitable to the bank than the home market, and the reduction of the Government Savings Bank rate, enabling the bank to reduce its rate to depositors by 1/2 per cent.; that the earnings of the bank having increased by only \$35,000 is not a matter so much of congratulation as the increased means of earning enumerated would appear to justify.

We think shareholders are entitled to know the gross earnings and what sums have been appropriated for bad and doubtful debts, and losses.

Shareholders repeatedly ask for more detailed information, and probably the management would be studying the best interests of the bank by complying with their wishes in this respect.

## EUROPEAN MARKETS.

Liverpool, June 7, 12.30 a.m.

Wheat—No. 1 Northern Spring, 9s; No. 1 California and Red Winter, no stock. Corn, 3s 1/2d; peas, 5s 3d; lard, 31s; tallow, 21r 6d; bacon, long cut heavy, 32s 6d; long cut, light, 32s; short cuts, light, 32s.

Cheese—White, 36s; colored, 38s. Wheat dull; corn quiet; receipts of white past three days, 162,000 cwt., including 8,200 cwt. American. Corn, 235,000 cwt.

The opening for spot wheat was dull; No. 1 Northern Spring, 480 lbs., Am. terms, 9s; futures irregular; June nominal, July, 8s 6 1/4d; Sept., 6s 7d; Oct., nominal; Dec., 6s 4d.

Spot Maize, quiet; mixed Am. per cwt., 3s 1 1/2d; futures steady; July, 3s 1d; Aug., 3s 2 1/4d; Sept., 3s 3 1/4d.

Minneapolis Flour, First Bakers, average price, per sack, 32s 9d. Peas—Spot, per cwt., 5s 3d. Weather in England, fine.

June 7, 3.15 p.m.

Liverpool Close—Wheat, spot, 81s 9d. Futures quiet. July 8s 6d, Sept. 6s 7 1/4d. Dec. 6s 4 1/4d.

Maize, spot quiet; Mixed, American per cental 3s 0 1/2d. Futures July 3s 1d, Sept. 3s 3d, Oct. and Dec. nominal.

Minn. flour, 1st Bakers, Aug., 32s 9d.

London, June 7, 12.13 p. m.

Wheat—Buyers and sellers apart. English country markets of yesterday, dull. Off coast, nothing doing. On passage, very weak. i Cargoes mixed American July and August, 16s 4 1/2d.

Paris, June 7.

Wheat—June, 27f 90c; Sept., Dec., 22f 80c. Flour—June, 60f 75c; Sept., Dec., 50f 30c.

French country markets, weak.

# UNION PACIFIC STATEMENT

EXPECTED TO BE VERY BULLISH.

The Union Pacific statement is due this week, and is expected to make a good shewing. Nothing has developed officially in regard to the beginning of dividends on the Preferred stock, but the best opinion is, that one will be declared in July. Union Pacific Preferred has this advantage over Northern Pacific Preferred, that charges ahead of the stock are only \$3,600,000, while the Northern Pacific charges are over \$6,000,000. Friends say it will be a leader.

## NORTH-WEST

Annual Report for Year Ending May 31, with Comparative Statement for Years '96-'97.

The annual report for the years ended May 31:—			
	1898.	1897.	1896.
Gross earnings	\$35,992,726	\$30,977,243	\$33,488,761
Expenses & taxes	23,641,750	19,938,821	21,448,971
Net	\$12,350,976	\$11,038,422	\$12,039,790
All charges and sinking fund	7,005,210	7,312,114	7,343,316
Balance	\$5,345,766	\$3,726,308	\$4,696,474
Other income	456,935	964,310	671,638
Total	\$5,802,701	\$4,690,618	\$5,368,112
7 p.c. preferred dividend	1,563,975	1,563,975	1,563,975
Balance	\$4,238,726	\$3,126,643	\$3,804,137
5 p.c. on common	1,953,082	1,953,082	1,953,082
Balance	\$2,285,644	\$1,173,561	\$1,851,055
Surplus reported by Co.	2,282,867		
Pa'd on com'on.	10.8 p.c.	8 p.c.	9.75 p.c.

The per cent. of operating expenses, including taxes, was 65.68. Gross earnings increased \$5,015,483; net receipts increased \$991,935. Operating expenses were charged with increased outlays for betterments and improvements as follows: On account of roadway, track, bridges, etc., an increase of \$729,291; on account of equipment, an increase of \$1,257,014, making a total increase in these charges over the previous year of \$1,986,305.

Had the outlay for betterments been the same as last year the earnings on the common stock after 7 per cent. on the preferred would have been 16 per cent.

## MINING STOCKS.

June 7, 1898.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

	Bid.	Asked
Big Three	\$.63	\$.07
Can. Gold Fields Syn.		.07
Cariboo Hydraulic	.78	.84
Cariboo McKinny	.49	.53
Deer Park	.10	.11 1/2
Dom. Developing Co.		.25
Evening Star		.05 1/2
Fern		.60
Golden Cache		.40
Gold Hills Developing	.7 1/2	.10
Iron Colt		.10
Iron Mask	.46	.48
Josie	.28	.31
Jumbo		.50
Monte Christo Con.	.26 1/2	.28
Montreal & London		.30
Montreal Red Mountain	.14	.15
Noble Five		.18
Reco		1.50
Slocan Star		1.75
Smuggler		.14
Silverine	.04	.05
Tin Horn		.14
Two Friends		.14 1/2
Twin		.25
Virginia	.22	.24
War Eagle Con.	2.00	2.02
Winchester		.17

War Eagle is firm, all stock offered at \$2, being freely taken. Toronto is a heavy buyer, some 25,000 having changed hands there yesterday.

Monte Christo is becoming very active, both here and in Toronto, it is reported that in the latter market 50,

000 shares were bought and sold at from 25 to 28. The "Rosland Miner" of last week says:

"Operations are under way building the spur from the Columbia & Western Railway station to the mine, in anticipation of regular shipments. It is the intention, however, to ship before the spur is completed. It is now a mere question of a day or two until cars can be furnished, before shipping will begin. There are some 30,000 tons of ore in the stopes. It is now certain the Monte Christo will be the next dividend payer."

## MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 7.

### WHEAT.

The wheat market to-day was virtually a dead letter. The universal cry was "there's nothing doing," and the general appearance of the Corn Exchange was one of dullness and inactivity. Some little interest was taken in talking over the crop prospects and the general consensus of opinion was that the crop news was very good all round.

### FLOUR.

The same dullness seems to pervade the flour market as reigns in the wheat market. From present appearances the millers will not lower the prices which have been current for some time past, and at the same time buyers are buoyed up with the hope that prices must give way owing to the unfavorable reports from Chicago and other markets. It is a very significant sign of the state of flour market to find Manitoba millers selling their small stocks of wheat rather than incur any risk in a change in the market, by turning it into flour. Prices remain unchanged and may be quoted as follows:—

Strong Patents ... \$6.50 at \$7.00 p bbl  
 Strong Winter ... 5.80 at 6.15  
 Straight Rollers ... 5.40 at 5.65  
 Manitoba Strong  
 Baker's best br'nds 6.40 at 6.50  
 Manitoba Strong  
 Bakers' 2nds ... 5.70 at 6.10  
 Straight Rollers, bgs 2.65 at 2.75

### CHEESE.

The big auction sale of cheese in Liverpool today turns out to be a scheme on the part of a section of market Bears, who have been trying to pull prices down. This, however, is not likely to succeed, as the exporters on this side have formed a set-off party to neutralize such matters. All the cheese offered in the auction sale today was old stock, some 9,000 or 10,000 boxes, but the dealers here are keeping up a fair supply of the new article. The country buyers are still paying good prices, so that the market is kept firm, although the quantity secured for export falls short of last year's supply at this time of the year. The amount of business passing is comparatively small, and there is every prospect that we may look for an increased trade in the near future. Prices here remain unchanged:—

Western ... 7 1/4c @ 7 3/4c per lb.  
 Eastern ... 6 3/4c @ 7 1/4c per lb.  
 Cab. for White ... 33s @ 35s per cwt  
 Cab. for Col ... 36s @ 36s per cwt

### EGGS.

There is very little change to report in the egg market. There is a plentiful supply with anything but a good demand, except for purely fresh laid, which readily realize 11 1/2 to 12c per dozen. Average quality are still to be had for 10c, and culls 8 1/2c to 9c per dozen.

## Edward L. Bond,

### INSURANCE

Marine, Fire, Accident, Plate Glass.

30 ST. FRANCOIS XAVIER ST.,

MONTREAL.

### BUTTER.

There is still a scarcity in the supply of the finest qualities of butter compared with the brisk demand for export. The shipments continue to show a large increase over the same period last year, but are still hardly equal to the demand. Prices consequently remain firm at the following figures:—

Finest Creamery .. 16 1/4 to 16 1/2c p. lb.  
 East Township . . . 14c 15c p. lb.  
 Western " . . . 12c 14c p. lb.

## PORT OF MONTREAL.

Arrivals, June 6 and 7.

Steamship Truma, M. Mogensen, Sydney, Carbray, Routh & Co., Coal.  
 Steamship Turret Court, J. Merrix, Sydney, Kingman & Co., Coal.  
 Steamship Oakmore, R. Campbell, Liverpool, W. Johnson & Co., Sulpher.  
 Steamship Teelin Head, S. Arthurs, Belfast, McLean, Kennedy & Co., light.  
 Steamship Fram, Pictou, Intercolonial Coal Co., Coal.  
 Campana, Pictou, J. G. Brock, general.  
 Steamship Lycia, Evans, London, Elder, Dempster & Co., general.  
 Steamship Sarmatian, Johnston, Glasgow.  
 H. & A. Allan, general.  
 Steamship Monterey, Evans, Liverpool, Elder, Dempster & Cof  
 Steamship Broombaugh, McLean, Kennedy & Co.  
 Steamship Polino, Henry Dobell & Co.  
 Steamship Truma, Carbray, Routh & Co.

Cleared, June 6 and 7.

Steamship Strathmore, Cunningham, Antwerp,  
 T. Thorn, Antwerp.  
 Steamship Turret Bay, J. Blenkaran, Sydney, light,  
 Kingman & Co.  
 Steamship Cacouna, J. Whalen, Sydney, light,  
 Kingman & Co.  
 Steamship Turret Court, J. Merrin, Sydney, Kingman & Co.  
 Steamship Cairo, J. Rowe, Newport, T. R. McCarthy.  
 Steamship Truma, N. McGenson, Sydney, Calbery, Routh & Co.  
 Steamship Derwentholme, W. Holmes, Glasgow, McLean, Kennedy & Co.  
 Steamship Gretna Holme, J. Ritchie, London McLean, Kennedy & Co.  
 Steamship Krim, J. Irgens, Sydney, Kingman & Co.

## VESSELS IN PORT.

Steamships.

Sheerness, 1413, Norman, McLean, Kennedy & Co.,  
 Oswestry, 1559, Wilson, McLean, Kennedy & Co.,  
 Scotsman, Skrimshire, D. Torrance & Co.,  
 Lobelia, Waters, Sydney, McLean Kennedy & Co.  
 Lake Ontario, Liverpool, D. W. Campbell.  
 Alcides, Glasgow, R. Reford & Co.  
 Gallia, Stewart, Liverpool, Beaver Line.  
 Leonfield, Farnell, McLean, Kennedy & Co.

Laurentian, Main, Liverpool, H. & A. Allan.

Yorkshire, Burritf Liverpool.  
 D. Torrence & Co.  
 Sarmatian, Johnston,  
 H. & A. Allan.  
 Lycia, Evans,  
 Elder, Dempster & Co.  
 Monterey, Evans,  
 Elder, Dempster & Co.  
 Broombaugh,  
 McLean, Kennedy & Co.  
 Polino,  
 Henry Dobell & Co.  
 Oakmore, Liverpool, W. Johnson & Co.  
 Teelin Head, Belfast, McLean, Kennedy & Co.,  
 Fram, Pictou, International Coal Co.  
 Campana, Pictou, J. G. Brock.

Barques.

Grei, 329, Arntsen, T. R. McCarthy.  
 Svithiod, 346, Svensson, T. R. McCarthy.  
 Eva Lynch, Hatfield, J. R. McCarthy.

Schooner.

W. J. B., 66, Mabe, J. G. Brock.

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